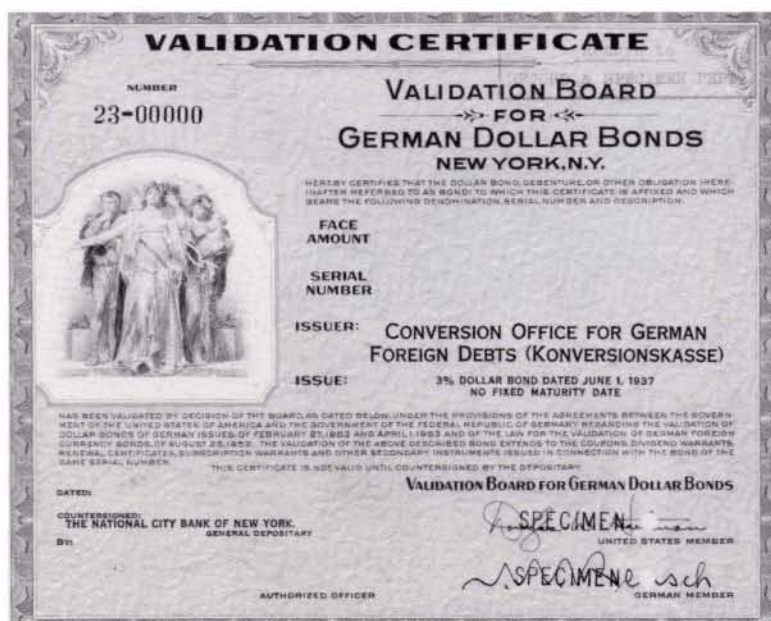


International Bank Note Society Journal



Validation Certificates of the Konversionskasse ...p. 23

Volume 31, No. 4, 1992

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I.B.N.S. Journal

Volume 31, No. 4, 1992

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President's Message

Another October has passed, and with it the 22nd Annual I.B.N.S. London Congress, the "granddaddy" of the three I.B.N.S.-sponsored annual events (London, Maastricht and Memphis). Thanks to the hard work of this year's Congress chairman, Yasha Beresiner, and his able committee members, the 1992 Congress met, and in many ways exceeded, even the most optimistic expectations. It started with a BANG, literally! The Congress' schedule was for the doors to open to the public at 10 a.m., but the IRA, it seems had planned a different agenda. A bomb they had planted exploded at nearby Paddington station at about 8:30. Authorities evacuated the hotel and cordoned off the area. Of course the evacuation order was issued after the 40+ dealers had set up their tables and laid out their stock in the bourse room. Without regard to their personal welfare and safety, Yasha, Mike Turner and Ernie Brooks ignored the evacuation order and remained in the bourse room to guard it and the many thousands of Pounds worth of notes which otherwise would have been easy prey for anyone who might happen to wander by. On behalf of I.B.N.S., I applaud and commend them for their brave and selfless act!

Each year the London Chapter, acting on behalf of I.B.N.S. as a whole, makes the Society's most prestigious award the "Highland Quaich" Award. A silver cup in the shape of an ancient Scottish drinking vessel of the same name, The Quaich is awarded to "that member of I.B.N.S. who has made the most significant contribution to the Society during the past year." As your President, I had the honor of presenting this year's award to Mike Turner. Mike is one of those all-too-rare I.B.N.S. members who is "always there," be it working behind the scenes at the London and Maastricht shows, or in the routine performance of his job as European Librarian, doing whatever he can to make things run a little smoother or be a little better. His freely offered counsel and ideas may not always be what we want to hear, but are usually what we need to hear, and in that sense are both valuable and apprec-

continued on page 10

Editor's Column

I write this the day before Thanksgiving is celebrated in the United States. It is snowing rather vigorously just outside of my office window in my home and the weather forecast is for a total snow-fall of up to a foot (about 30 centimeters)!

A week ago my daughter Rachel and I had the pleasure of attending the St. Louis Paper Money show; please take a look at her delightful description of the show which appears later in this issue. I thought the show was fairly upbeat with considerable floor traffic, especially in comparison with the PNG coin show which took place in the adjacent room at the Cervantes Convention Center. However, it was very impressive to see the long lines of people (in spite of a \$7 admission fee and up to \$50 autograph charge) waiting to get in to see the concurrent sports show and autograph session. Such well-known sports personalities as Muhammad Ali, Bobby Hull (Hockey), and Dave Winfield (Baseball) were in attendance. Nevertheless, I, for one, will stick with numismatics.

I believe that the next paper money show sanctioned by I.B.N.S. is the one which will take place in Maastricht, the Netherlands, April 2nd through 4th, 1993. This show has developed a fine reputation under the able leadership of I.B.N.S. second vice president, Jos. F.M. Eijersmans. Following this meeting will be the great Memphis International Paper Money Show to be held June 18 through June 20, 1993. I urge members to attend, if at all possible, one or both of the conventions. They are worthwhile.

In order to keep up with the current publication schedule of 48 pages per issue it is necessary for fellow members of the society to send me quality articles to the address at the right. I've almost exhausted my current stock of material (as of now I only have about half of the requisite material for Volume 32 #1). Also, please keep your letters coming in. This is one of my favorite sections of the magazine.

Happy Holidays and Best Regards for the New Year,

Steve Feller, Editor

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NATIONAL BANK NOTES

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Letters to the Editor

Dear Editor,

My name is Bo Lantz and I've been a member of the I.B.N.S. since June of this year. I'm 48 years old and I'm working in a printing ink factory here in my hometown, Trelleborg.

I write this letter with a small bit of information about the new Croatia 1991 25-dinara note. You may already have the knowledge of this note, but I have not seen it in my copies of *The Journal*.

This note is printed on our Swedish 5 KR (PM) notepaper. The Croatian Department of Finance was in a hurry to release its new notes when Croatia became an independent state. Our printers (TUMBA BRUK) asked the Croatian Department if it could accept printing of its note on a remnant of the 5 KR notepaper (which was meant for destruction). If so, our printers could print immediately and deliver fast. The Croatian Department accepted and so our 5 KR became a 25 dinara. The watermark is 5 between wave lines.

Thank you for a very nice and interesting journal.

Best Regards,

Bo Lantz, I.B.N.S. #6301
Engelbrektsgratan 48 A
S-231 45 Trelleborg Sweden

Dear Editor,

In Memoriam:

Jimmie N. Lawrence, South Africa

It is with great sadness that I read in your letter column that Jimmie had passed away.

What the letter from his daughter failed to mention was that Jimmie was the first president of the I.B.N.S. In fact, there were very many other amazing things about Jimmie that the letter also omitted.

Jimmie was one of the most remarkable people that I have every met. His tenure as president was not entirely honorary, for it was largely his energy and dedication upon which the very foundation of our society has been laid.

I never learned how Jimmie managed to find the few collectors that were scattered throughout the world at that time and to mold them from the very humble beginnings into the Society that we have today. I do know that he travelled around the world to seek out and get to know almost every one of "the few" on a highly cordial basis which enabled the founders to achieve all they set out to do in a world that had not yet come to know very much about historical paper money.

When I first met Jimmie in my home town of Johannesburg, the I.B.N.S. was just emerging from its cocoon. At that time the *Journal* was still a typewritten newsletter and Jimmie spent much of his time communicating with the first stalwarts with a vision of an I.B.N.S. as we know it today.

I hope that the I.B.N.S. will find the will and the means to perpetuate his name in a manner befitting his contribution to our hobby, for in the years to come it will not be possible to write a history of paper money collecting without giving this extraordinary man the pride of place to which he is entitled.

Yours sincerely,

Dr. Harold Levius
I.B.N.S. # 657
Past Director
2/12 Andrius Boulevard
Natanya 42 265 Israel

Dear Editor,

I am a member in your society. My number is 632X-J, and I need some notes from U.S.S.R. or Russia, but I don't have addresses for collectors from U.S.S.R. or for those who collect bank notes for Russia or the U.S.S.R.

I will be thankful if you send me some address for collectors of this kind of notes.

Thank you very much.

Yours truly,
Hassam Zurqiyeh
P.O. Box 20188
Amman, Jordan

Note from the Editor: This letter was printed to encourage members to support Hassam. In addition, Hassam will be able to use the I.B.N.S. Directory due out soon.

Dear Editor:

Bill Kanowsky, who lives in Evansville, IN, wrote and called my attention to an error in my article on Papua New Guinea, which appeared in the previous *I.B.N.S. Journal*. My statement about the number of JIM one-shilling bank notes issued for Oceania during WWII, is incorrect. The correct number of one-shilling bank notes issued should read 104 million, not 10.4 million. The numbers for other denominations issued check out properly.

I regret the error, which occurred when I misread figures changing Yen values to Pounds and multiplied by 20. Even when I rechecked the figures before submitting the manuscript, I repeated my error.

I appreciate Bill calling the error to my attention and hope it has not caused readers any inconvenience.

Sincerely yours,

Don Cleveland
Port of Spain
Department of State
Washington, DC 20521-3410

Dear Editor:

Who Done It?

About twenty years ago I studied a very advanced collection of WWII German psychological warfare leaflets. One of the most interesting pieces of propaganda in the lot was an imitation of a 1944 Russian Army 100 pengo occupation note for Hungary (Pick M8). The note was identical to the genuine on the front, but the back bore the following message in Hungarian:

"It is only a piece of paper. It is worthless, just like the piece of paper issued by the Red Army Headquarters to the population of the occupied Hungarian territories. It is obvious that the paper has no value or purchasing power. Are you going to work for such worthless paper? Are you going to give the fruits of your labor for such worthless paper? For a piece of paper which will be worth nothing later?"

continued on page 37

Internal Clearing Certificates of East German Agricultural Cooperatives

by Sven W. Gerhard, I.B.N.S. #4756

As a result of the open borders to the former socialist countries in Eastern Europe, more and more new forms of paper money and certificates are becoming known to collectors.

Up to the fall of the Berlin Wall in November, 1989 the collecting area of certificates issued by agricultural cooperatives in East Germany within the 1960s was mostly unknown. These certificates are a kind of money used by several agricultural cooperatives (in German "Landwirtschaftliche Produktionsgenossenschaften" or LPG) for internal clearing.

For a better understanding of the circumstances which caused the issue of these certificates, a brief insight is given into the history of agriculture in the GDR after 1945.

In 1945, after the breakdown of the Nazi government, Germany was occupied by allied troops and was divided into four occupation zones according to the decisions made at Potsdam in July, 1945. In the Russian occupation zone (East Germany, which became the German Democratic Republic GDR in 1949) a land reform started in September, 1945 under the motto "Squire's Land in Farmers Hand!" Estates of more than 100 ha (= 0.386 square miles) were expropriated and the landed property was given to small farmers

and refugees from the former German territories in Poland and Russia.

In 1952 the leading Socialist Party (SED) decided to join the farmers into agricultural cooperatives, first on a voluntary basis, but mostly the farmers refused. In spring 1960 the government started to make reprisals on those farmers who had not yet joined a cooperative. The result was that at the end of the year all farmers were now members of a cooperative. Private possession of land or cattle had disappeared.

On the other hand, thousands of farmers left the GDR together with their families. In the cooperatives mismanagement caused by a lack of interest was usual. The consequence was that the agricultural production fell badly causing heavy economic problems in the GDR. A solution was sought to stop the emigration (the Berlin Wall was built) and the mismanagement within the cooperatives.

At the 11th East German Agricultural Exhibition at Markkleeberg near Leipzig in 1963 a new idea was presented to introduce a kind of monetary system at all cooperatives.

How should these systems work?

First, every cooperative had to make its own "money" by creating "bank notes" (certificates) in differ-

ent denominations. After that, for every cost center (eg. tractor driver, fuel station) the expected costs for a year should be calculated. Every cost center would now receive cash in these certificates — 1/12 of the calculated expenses at the beginning of the year — as a credit. Then it paid the expenses with these certificates and received certificates for the work done. At the end of every month the accounts were settled.

When a cost center had leftover certificates in its fund, it had worked more efficiently than planned because it had spent less or received more money than planned. This psychological effect in handling money was to be used to educate every farmer to manage as effectively as possible.

The German Farmers Bank decided to issue one sort of certificates for all cooperatives, but the ministry of finance opposed this, so every cooperative created its own certificates. Partly pre-prepared forms were used. Every cooperative decided on its own whether or not to introduce the certificate system.

The system had some advantages, but finally the expenses were too high and handling too difficult for every day use. Also, not every kind of service or work could be

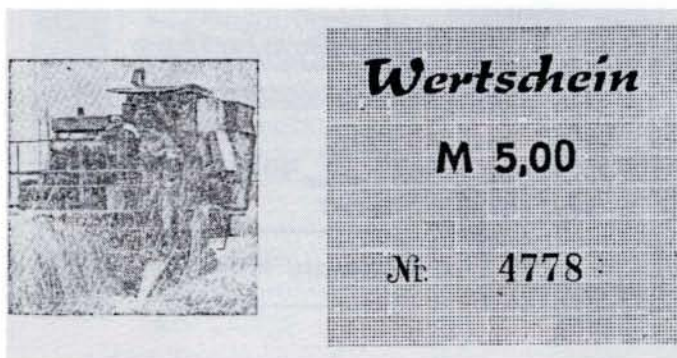


Fig. 1. Blank form, 5M, green on white cardboard, 5.5x10.8cm.



Fig. 2. LPG "Fortschnitt" (Progress), Olbersleben, 5 Mark, green on white cardboard, 5.9x11.4cm, issued 1968 or later.

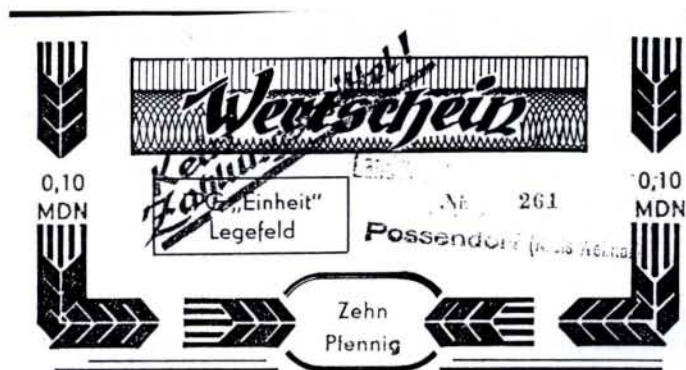


Fig. 3. LPG "Freundschaft" (Friendship), Possendorf stamp on certificate of LPG "Einheit" (Unity), Legefeld, 0.10 MDN, black and red on orange paper, 7.4x12.3cm, issued 1964 to 1967.



Fig. 4. LPG "Gemeinsamer Weg" (Common Way), HaBleben, 100 Mark, green on white cardboard, 5.9x10.2cm, issued 1968 or later.

calculated. Only 5% of all cooperatives worked with the system and only a few had a positive result.

In the GDR when electrical data processing came up in the beginning of the 1970s, the certificate system disappeared. Most certificates were destroyed or used as slips or memo pads.

After the unification of East and West Germany in 1990, the cooperatives dissolved and have now, in summer 1992, mostly disappeared. Because of that, many things which are of interest to the collector have been destroyed, including perhaps unknown certificates. When I stayed in GDR in spring 1987, I had the chance to visit a cooperative where I asked for old certificates. I was very surprised when a box full of them was presented to me.

These certificates (and also still existing checks and coins), created by the different cooperatives, may

attract collectors. Let us have a look at them.

About 160 cooperatives certificates are known up to now. Also known are blankets and blank forms, e.g. those made by Messr. Strahmer at Mugeln or printing office Gardelegen (Fig. 1). These blankets were stamped by the cooperative (Fig. 2). Beware of subsequent stamps made for collectors!

The issued certificates were only valuable within the issuing cooperative. It also happened that one cooperative used certificates of another marked by its own stamp (Fig. 3).

The nominal value is between 0.10 and 1000 DM/MDN/M. The certificates mostly bear no date, so the currency term is helpful to find the year of issue. Up to 1964 the currency term was "DM," from 1964 to 1967 it was "MDN" and from

1968 it was "M" (Figs. 2,3).

The design is often simple. Normal paper without watermark, partly cardboard, was used (Figs. 4,5). Some certificates are quite attractive (Fig. 6).

A very difficult question is how rare these certificates are. In their catalog Fillmann/Lindman give valuations between 10 DM and 100 DM. These valuations should be handled with care; in my opinion they are too high. At coin fairs the frequent pieces are offered at between 5 DM and 15 DM per piece. On the other hand, I have never seen any certificates of many cooperatives. It is mostly unknown how many certificates were printed and how many have survived.

Very helpful for collectors is a catalog published by H. Fillmann and K. Lindman in 1991 (75 pages, photocopied, about 20 DM). All known certificates are listed, with

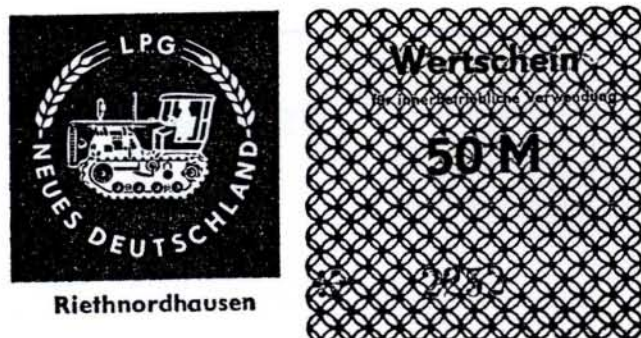


Fig. 5. LPG "Neues Deutschland" (New Germany), Riethnordhausen, 50 Mark, blue on white cardboard, 6.0x10.4cm, issued 1968 or later.

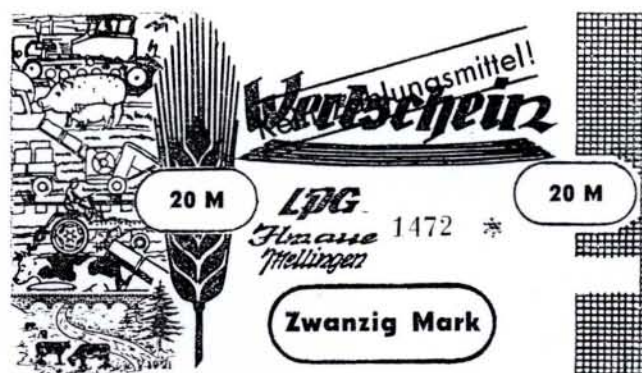


Fig. 6. LPG "Ilmaue," Mellingen, 20 Mark, green and red on yellow cardboard, 8.1x13.3cm, issued 1967 or later.

varieties.

Collecting GDR cooperative certificates is an interesting area where discoveries can still be made.

Literature:

1. Catalog:

Fillmann, Hans and Lindman, Kai, *LPG-Geld*, (Sassenburg: 1991).

2. Essays on the topic (selection):

Elix, Uwe, "Das Verrechnungsgeld der landwirtschaftlichen Produktionsgenossenschaften," *Numismatische Hefte*, No. 28 (East Berlin: 1985), p. 9

Fernau, Werner, "Die Wertzeichenmethode der LPG von 1963 - 1970," *Sammlerexpress* 1985 (East Berlin: 1985), pp. 550,622.

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Gerhard, Sven W., "LPG-Geld in der DDR," *Der Geldscheinsammler* 1990 (Regenstauf: 1990), p. 120.

From the former official socialistic point of view:

Tewes, Lothar, "Das LPG-Geld - Ausdruck sozialistischer Entwicklung auf dem Lande," *Numismatische Beiträge*, 2/85 (East Berlin: 1985), p. 39.

***I.B.N.S. Journal Index* Available for Free**

The *I.B.N.S. Journal Index* has been prepared and covers volumes 1-30. Our European Librarian Mike Turner is to be congratulated for undertaking this project. Anyone interested in obtaining a copy for free need only write:

Steve Feller
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Cedar Rapids, IA 52402

The 1878 \$1 and \$2 Earl of Dufferin and Countess of Dufferin Notes

By Jack H. Fisher, I.B.N.S. #421

The 1878 issue of \$1 and \$2 Dominion of Canada notes had the portraits of the Earl of Dufferin on the \$2 notes and the portrait of the Countess of Dufferin on the \$1 notes. This honor was extended to the Earl of Dufferin because he was a popular governor general of Canada. The portrait of the Countess of Dufferin on the \$1 notes was to honor her because she was about as popular in her own right. This was the first issue of Dominion of Canada notes to portray any governor general of Canada and/or the wife of any governor general.

These notes of 1878 represent extremely interesting and challenging notes for the collector and researcher in that there are many varieties of both the \$1 and \$2 denomination notes. Also, the period of Canadian history at the time that these notes were issued and used was critical to having the dominion itself be successful. The importance of the Earl of Dufferin to Canada at this time was that had he not had all of the common sense and ability to deal properly with difficult issues in times of stress, then the history of Canada could well have been much different.

The \$1 notes were issued with "scalloped border" with varieties as follows:

"Payable at Toronto"
"Payable at Montreal"
"Payable at Halifax"
"Payable at St. John"

These \$1 notes were also issued with "plain border" with varieties as follows:

"Payable at Montreal"
"Payable at Toronto"
"Payable at Halifax"
"Payable at St. John"

The notes were issued with various series designations, which

were designated as "plain" or by a "letter." This provides the serious collector of such one-dollar 1878 notes many different and elusive notes to pursue and acquire.

The 1878 \$2 notes were issued in various varieties with different offices designated where such notes were payable. The payable designation on such notes is set forth on the back of the notes around the great seal of Canada. These varieties are as follows:

"Payable at Montreal"
"Payable at Toronto"
"Payable at Halifax"
"Payable at St. John"

My early interest in the 1878 \$1 and \$2 notes brought me into contact with various dealers and collectors of the paper money of Canada. I was cautioned about counterfeits. Great emphasis was placed on counterfeit 1878 \$2 notes in the "Payable at Montreal" and "Payable at Toronto" varieties. Several individuals informed me that their information was that these \$2 1878 notes were retired about ten years after they were issued as a result of the quantity of counterfeit \$2 notes that were in active circulation. Some expressed the opinion that there are counterfeit 1878 \$2 notes in the collector market offered by truly honest dealers and collectors who do not know the difference between the genuine and counterfeit notes.

Individuals interested in collecting these notes should learn as much as possible about them before actively purchasing them. Such notes are elusive and expensive in uncirculated condition, with \$1 notes reported to be in the \$3,000 to \$15,000 range for the "scalloped border" notes, depending on the variety being priced. The notes payable at Montreal and Toronto

were less expensive than the notes payable at Halifax and St. John. The \$1 "lettered border" notes in uncirculated condition command lower prices than the "scalloped border" notes. These notes are reported to range from \$1,000 to \$6,000, depending upon where payable.

The genuine \$2 notes are much more elusive and generally more expensive than the \$1 notes. The reports vary as to time and place of both the \$1 and \$2 notes since many of the higher condition notes were reported as being sold at private sales over the years, and some reported sales of the scarcer varieties might extend back many years. Reports of sales of uncirculated \$2 notes have been quoted in the range of \$6,000 to \$9,000.

The \$1 and \$2 notes are more often located in lower grades. The \$1 in lower grades has been reported with the grade of Very Good with "scalloped border" from \$200 to \$900, depending on the variety of place of payment. The \$1 "lettered border" are less expensive, with reported prices in Very Good from \$45 to \$600 depending on the place of payment.

The \$2 notes have fewer notes available as to varieties quantity. Reports have been noted that notes in Very Good condition were priced at approximately \$1,100 to \$1,500. I do not at present know of any \$2 notes being on the market from conventional sources.

To become more familiar with these notes, prospective collectors should utilize *Standard Catalog of World Paper Money* by Albert Pick, *The Charlton Standard Catalog of Canadian Paper Money* and other publications pertaining to the paper money of Canada for education and research purposes. The prospective collector should attempt to view as many 1878 \$1 and \$2 notes as possible. Such notes can be seen at the Bank of Canada Museum at Ottawa, in exhibits at shows, at dealers and in private collections.

Most residents of the United States know very little about our friendly neighbor to the north. The study of these 1878 \$1 and \$2 notes will provide collectors with some basic Canadian information and

hopefully will stimulate interest in learning more about Canada.

The Earl and Countess of Dufferin were important in the history of Canada. The federal union of Canada, which was inaugurated in 1867, was complete after the arrival of Lord Dufferin. He was installed as governor general of confederated Canada on June 23, 1872, and thereafter there was the admission of Prince Edward Island on July 1, 1873. He was of the opinion that what was critically needed to bring the population of the various provinces and the political leadership of the provinces into a "true spirit of confederation to be a great nation within the empire" was the necessary feeling of union and bonding. Dufferin was confronted by anger and controversy which tended toward "disunion" rather than "union" and "consolidation."

The rebellion in Manitoba of Louis Riel against the new constitution had been put down in 1870. Riel and his second-in-command, Lepine, escaped. Then it was under the Dufferin rule that Riel was returned to Parliament in 1873. Lepine was captured and sentenced to hang, but Lord Dufferin commuted the sentence to a short term in prison.

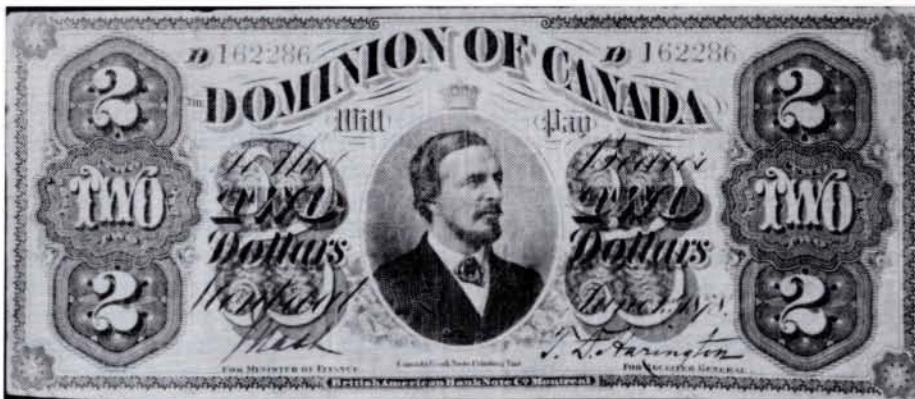
Another source of disturbance was the delay and alleged scandals pertaining to the completion of the Canadian Pacific Railway. Lord Dufferin was able to face the turmoil with calm patience and understanding and was able to pacify even the most vehement principal agitators. He promoted and stimulated Canada to have pride in, and optimism for, their Dominion. It was in his farewell speech to Canada in September 1878 that he "boasted with true pride that he left Canadians the truest hearted subjects of her Majesty's dominions." It was also reported that he infected Canadians with his own visions of a glorious future, and at the time no greater service could have been rendered to dominion and Empire." He was definitely extremely important in the development of Canada's feeling good about itself as a nation when there were many opposing forces

and views about confederation and dominion. His wife and he were certainly worthy of the honor of having their portraits on the 1878 \$1 and \$2 notes.

It is interesting to learn more about Dufferin, to ascertain his background, education and experience which prepared him to meet the challenges faced by him in Canada during his administration. He was born June 21, 1826. His father was Prince Blackwood, fourth Baron of Dufferin and Clandeboye in the Irish peerage. While he was attending Eton, where he was known by his given name, Frederick Temple Hamilton Blackwood, his father died on July 21, 1841. His father had appointed Sir James Graham his guardian, effective at his father's death.

After graduating Eton in 1843, he spent about a year and a half at home with his mother, Helen Selina Sheridan, who was a very great influence in his life. He then entered Christ Church, Oxford where he remained during the period of 1844-1846. After Oxford he spent the next 10 or 11 years managing his Irish estate. The world intrigued him and he travelled extensively, obtaining first hand knowledge of the Near East and other parts of the world, plus making friends all over the world. Dufferin liked people and people liked him. His views were far from conservative and he associated himself with the liberal party. He was advanced to the English peerage and took his seat as Baron Clandeboye in 1850 in the House of Lords. Queen Victoria took notice of his abilities and capabilities and he became a lord-in-waiting to her from 1850 to 1852 during the ministry of Lord John Russell and from 1854 to 1858 under Lord Aberdeen.

His liberalism was made known early in his career in respect to landlord and tenant rights being made more equitable. His speeches on this and other topics made him known throughout England. He also acquitted himself extremely well in military activities during peace and in war as a combat hero. His first step in diplomacy was in 1855 when he was appointed attache to Lord John Russell in the mission to



Face and back of the 1878 \$2 Dominion of Canada note with the portrait of the Earl of Dufferin on the front and the great seal of Canada on the back.



attempt to end the Crimean War. Tours of duty followed in Egypt, Constantinople and Syria. His service as a true diplomat in Syria, Turkey, et al., with all of the conflicting hatred and claims among the Christian Maronites, Musselman Druse and others, was a shining through of his tact, firmness and political sagacity in finding ways to achieve workable conclusions when this would appear to many as impossible. What might be his influence on current Middle East problems if it were possible to have him among the living once more?

Dufferin married Harriot Hamilton (Countess of Dufferin) on October 23, 1862 at Killyeagh Castle. She was the daughter of Archibald Rowan Hamilton.

Then his work was at home for a number of years. He served as undersecretary for India, moving up in importance in the government structure until he was included in the ministry as Chancellor of the Duchy of Lancaster when Gladstone became Prime Minister. He advanced in the peerage to an earldom in 1871, and served as chairman of a

royal commission on military education. It was in 1872 that Sir John Young, the second governor general of confederated Canada, retired. Then Lord Dufferin was nominated and installed as the third governor general of confederated Canada in 1872. He served until October 1878, and is reported to have "filled Canadians with pride in their dominion, and impressed his own countrymen at home with a new conception of a Greater Britain."

He was next appointed British ambassador to Russia, a difficult assignment which required maintaining friendly relations between Britain and Russia while insisting upon unwelcome restrictions on Russian military undertakings in Central Asia and Afghanistan. The same problems existed then as exist now. His activities then shifted to the problems of Greece, Turkey and Armenia. His tasks, which included constant problems in the Middle East, were always difficult. He received the appreciation of his government in 1883 with the promotion to the G.C.B.

Disappointments following that honor were the Hicks disaster in the Sudan and Gordon's fateful mission to Khartoum. These were events that were not contemplated by him in all of his calculations. His past performances outweighed the disappointments and in 1884 Dufferin was appointed governor general of India. This post required all of his tact, magnetism and diplomatic skills; the problems were more numerous and diverse than any ever encountered by him. He did quite well, treating the leaders of all of the governmental units and bordering countries with proper respect and charm, gaining their cooperation and confidence. Lady Dufferin was always at his side to assist and aid him, and in 1885 her efforts resulted in instituting the "National Association for Supplying Female Medical Aid to the Women of India." The people of India respected Lady Dufferin for her interest in their problems, and Queen Victoria recognized her great contribution by bestowing on her the Royal Order of Victoria and Albert as well as the Imperial Order of the Crown of India. Lord and Lady Dufferin served in other places and capacities, but in 1895 he resigned in order that he might "spend the rest of his days at Clondeboy in quiet attention to his own affairs."

Lord Dufferin and Lady Dufferin continued to receive honors and degrees in acknowledgment of their great service to humanity and to Britain. Their respective careers were without any taint or blemish and they could have enjoyed their retirement with all of the earned honors had it not been for one unfortunate mistake in judgement on the part of Lord Dufferin.

Lord Dufferin was "induced" in 1897 to accept the chairmanship of the London and Globe Finance Corporation, which was a financial corporation connected and involved with the mining markets. He had no expertise or knowledge pertaining

to such financial markets, and he did not know or understand the operation or affairs of this financial corporation. He had to rely entirely on Whitaker Wright who was the managing director. In 1900 Lord Dufferin resigned to be with his youngest son, Frederic, who was severely wounded in combat in South Africa with the 9th Lancers. He learned soon thereafter that the financial corporation was in serious difficulty, and he again assumed his position with the corporation to face the angry investors, the press and the public at large. The "mischief" of the managing director and others was widespread. Lord Dufferin spoke to the shareholders at a meeting in 1901 to explain his position and lack of knowledge or involvement in the "mischief" of the others that brought the corporation to financial ruin. It is reported that "his honor and spirit were unimpeached." He had associated himself with a highly speculative business and individuals of not the highest ethics, and he did not and

could not control the affairs of the business due to lack of expertise so that he relied on the others. This collapsed business brought financial ruin to many others plus heavy losses to his own family.

This business disaster, coupled with the death of his oldest son, Lord Ava, from injuries in the South African War, was more than Lord Dufferin could bear. His health deteriorated rapidly. He died at Clandeboye on February 12, 1902 and was buried there. His wife survived him along with three sons and three daughters. It is amazing that so many famous and capable men who have served their countries ethically and honorably have been enticed by unscrupulous individuals to lend their honorable names to financial enterprises that turn out to be disaster, tainting an otherwise perfect life and career.

A statue of him by Sir Edgar Boehm "was erected by public subscription in Calcutta, India and another by F.W. Pomeroy in Belfast, Ireland." It is also reported that

there were portraits of him as a young man by Swinton and Ary Scheffer. Later life portraits by artists Holl, Constant and Rae, plus a bust by Marochetti, are at Clandeboye. There is a painting in the national gallery by G.F. Watts.

My 1878 \$1 and \$2 Canada notes with the portraits of Earl of Dufferin and the Countess of Dufferin are syngraphic treasures with the portraits of individuals who gave of themselves to Canada when it needed their expertise, tact and common sense in the critical time subsequent to confederation. They also left each country where they served much better than when they arrived. This is how I prefer to remember them rather than to recall the error of judgement made after retirement in the private sector.

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President's Message — Continued from page 1

ciated. Those of you who have written and received a copy of the comprehensive *Index of Journal* articles from the Society's birth through Volume 30 that Mike compiled know that it is indeed a monumental achievement and a significant contribution towards the primary purpose of I.B.N.S., namely that of education. Thus was Mike most worthy of this year's award, and we offer him our heartiest congratulations and thanks.

Our next I.B.N.S. big get-together will be in Maastricht on 2-4 April. If the past is any guide to the future, this year's Maastricht will again be an experience to treasure on all counts, so do make every effort to attend if you possibly can. You most definitely will NOT be disappointed. Our 2nd Vice-president, Jos Eijssermans, can provide the details.

Oh, lest I forget. Your Executive Board in London passed a resolution expressing appreciation and thanks to Suresh Gupta for his long service to I.B.N.S. in his various capacities, most recently as I.B.N.S. Assistant/Recording Secretary. He demanded that this, among other things, be done before he would comply with your Executive Board's, your Treasurer's and your President's instructions to transfer financial records and funds in excess of £10,000, held since June in an I.B.N.S. account over which he had sole signature authority, to his successor, Mrs. Sally Thowney. You will hear more about this later.

Clyde Reedy, President



Face and back of the 1878 \$1 Dominion of Canada note with the portrait of the Countess of Dufferin on the front and great seal of Canada on the back.

Thematic Collecting

by Richard Underwood, I.B.N.S. #3572

I have been collecting bank notes for many years and have been impressed by the wide variety of different themes that appeal to my fellow collectors. It occurred to me that it would be instructive to consider all the themes that could be collected. The range is potentially enormous, with individuals collecting their own states or countries, or going for things such as errors, replacements, oddities, first and last of series, etc. I chose to look at themes that could be determined by the pictorial content of the notes. My own main theme is paper money connected with medicine and nursing, which has an astonishingly wide scope. Other fields provide a large range of suitable topics.

Before discussing these various motifs, I would like to comment on thematic collecting. For anyone who has a "magpie" collection as a result of indiscriminate collecting and who wants to specialize in a manageable field, a survey of these themes could be valuable. However, certain caveats apply. Firstly, the chosen subject should ideally have a distinctly personal appeal to the collector. For example, the collector might decide to specialize in an area related to his or her own occupation. A teacher could look at education, a geologist could study mining or the petroleum industry, and so on. (Being a medical doctor gave me an obvious choice which has since proved a very fulfilling one.) Alter-

natively, one's favorite hobby could be the inspiration, with such subjects as wildlife, art, music or transport being pursued.

Secondly, the breadth of the field must be neither too broad nor too narrow. Too broad a scope and one tends to get "lost," with an ever-present sense of hopelessly unattainable completeness. Too narrow a field and the gaps are filled too quickly, with a consequent loss of interest. Thirdly, financial considerations are important and will probably dictate to a large degree the nature and extent of one's collecting range.

Whatever thematic subject is chosen, the collector should be prepared to undertake some research to acquire a sound background knowledge. Not only should one learn about the notes and their subject matter, but one should also have sufficient curiosity and impetus to acquire additional supporting material, such as books, photographs, stamps, ephemera, etc. This will not only increase understanding of the vignettes on the notes, but will also enrich one's store of general knowledge which can give much pleasure and satisfaction. As a spin-off from these investigations, other topics of equal or even greater interest may also present themselves.

In the following dissertation the given examples are a representative selection only and many more can be

found. I have chosen one bank note from each group for illustration.

Turning to the themes themselves, I have arbitrarily divided them into two broad groups, the *natural world* and the *human world*, each with a number of subgroups. In the natural world we may consider the land itself first. There are three major landform features which appear frequently on bank notes: landscapes, mountains and waterfalls.

Landscapes. These depict characteristic panoramic views which are often dramatic and awe inspiring. Passing from the icy grandeur of the Canadian Rockies (Figure 1), over the Mediterranean peninsula of Gibraltar and down to the tropical bush country of Swaziland, one can travel the world and see some truly magnificent vistas.

Mountains. There are many countries depicting their own famous peaks and crags. Some are famous internationally, such as Mount Ararat in Turkey (Figure 2) and Mount Fuji in Japan, while others may be anonymous representations of characteristic mountains, as in North Korea. Some mountains are, of course, volcanic and at least two are actually shown erupting — in Indonesia and in the Philippines.

Waterfalls. There are innumerable waterfalls all over the world, some of impressive height and volume, others much smaller and of local interest only. In Africa, probably the best known are the Victoria Falls,

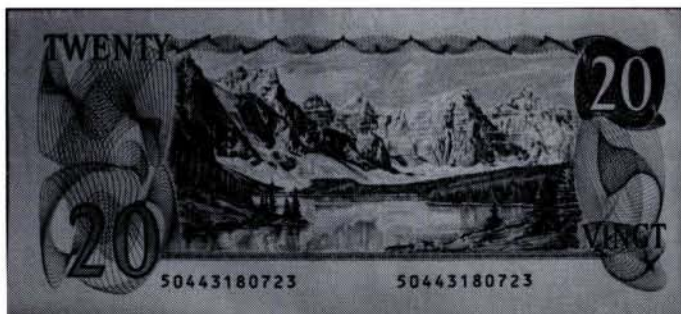


Figure 1. Canada 20 Dollars 1989



Figure 2. Turkey 100 Lira 1972

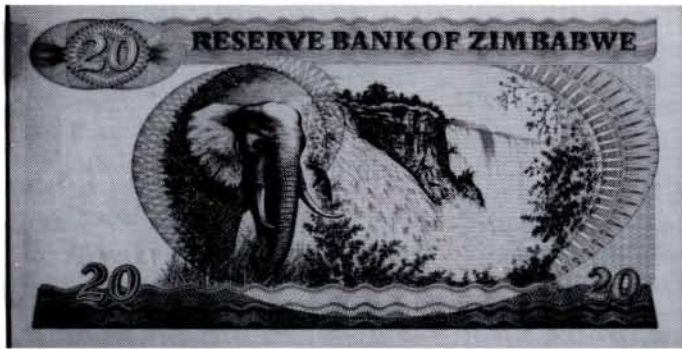


Figure 3. Zimbabwe 20 Dollars 1980



Figure 4. Zambia 10 Kwacha (1974)

which lie on the border between Zimbabwe and Zambia. It is interesting that these countries have illustrated the falls, each from its own side (Figures 3,4). We see the big Kaieteur Fall on all the Guyanan notes issued between 1937 and 1988 and much smaller falls can be seen in Jamaica (Dunn's River Falls) and in Turkey.

The land is inhabited by plants and animals, which will be considered next. Before looking at these in detail, I must mention the beautiful Sri Lankan series of 1979 which exhibits an extraordinary array of indigenous wildlife. Trees, flowers, fruits, butterflies, fish, frogs, reptiles, birds and mammals are all shown in full color. For the scientifically minded the Latin names are also included. This set must surely be the foundation of any wildlife bank note collection.

Plants. Plants are featured on the bank notes of a wide range of countries. The first issue of the Singapore notes illustrated an attractive series of orchids, while the current New Zealand notes show different native flowers. The note

illustrated (Figure 5) shows the Indonesian flower *Amorphophallus titanum*, the largest flower in the world. Its central spike reaches a height of eight feet and its leaves form a cauldron four feet across. It also stinks abominably.

Marine Life. Fishes and other marine life comprise a somewhat limited field. Most are found on the notes of the tropical countries. Zimbabwe shows the leaping tigerfish, while the Bahamas boasts the blue marlin, as well as a delightful sea garden of small tropical fish and corals (Figure 6).

Insects. These can be found in a wide spread of places across the world. The "Red Ribbon of the Order" moth on the Danish note is a delicate watercolor painting by the Danish artist, Ib Andersen (Figure 7). A butterfly from Madagascar, a dragonfly from Belgium, grasshoppers from Cape Verde and ants from Switzerland indicate the variety of other insects to be discovered.

Amphibians and Reptiles. The only frogs I have found are on Aruba and on one of the Sri Lankan wildlife series. Reptiles, however, are much

more common. Crocodiles, turtles, tortoises, snakes, lizards and skinks are to be found in such diverse places as Rwanda, Seychelles, Sri Lanka, Solomon Islands, Aruba and Ecuador. Ecuador is perhaps best known for its possession of the Galapagos Islands and their unique fauna. These include the giant tortoises, one of which is portrayed on the 5000 sucres note of 1987 (Figure 8).

Birds. These form a very large group and it is possible that one could specialize in just one subset, such as seabirds or birds of the tropics. From the condor of the Columbian Andes to the tiny fantail of the New Zealand bush, from the penguins of the Falkland Islands to the flamingos of the Bahamian wetlands, the ornithologist could truly have a marvelous time! There are at least three countries with birds series — Singapore, New Zealand and Canada, and in all of these the beauty and natural characteristics of each bird are skillfully captured. As an example, I have chosen the osprey seizing a fish from the waters of a Canadian lake (Figure 9).



Figure 5. Indonesia 500 Rupiah 1982



Figure 6. Bahamas 1 Dollar 1965



Figure 7. Denmark 100 Kroner 1972



Figure 8. Ecuador 5000 Sucres 1987

Mammals. As with the preceding group, mammals are widely represented on bank notes, from the diminutive Scottish fieldmouse to the massive African elephant. Here again, it would be possible to restrict one's self to a particular subject, such as the big cats, or the mammals of the African continent. Some of the more curious mammalian characteristics are to be seen on some notes. The extra large ears of the desert fox show clearly on an Algerian note, while the flying squirrel is seen leaping between trees on the Sri Lankan wildlife series. For sheer feline beauty I do not think that the tiger can be surpassed, and I have chosen the South Vietnamese note to illustrate this (Figure 10).

One last thought on the wildlife theme in general. For the ardent conservationist — what about collecting notes depicting endangered species? The bank notes could then be accompanied by up-to-date and accurate information from the *Red Data Book* as well as photographs of the plant or animal in question. All this might even form the basis for an exhibition to help raise funds for some vital project. This would certainly be a novel way of present-

ing the plight of the world's threatened flora and fauna!

I turn now to the *human world*. A brief glance through Albert Pick's *Standard Catalog of World Paper Money* will reveal a preponderance of portraits of men and women. With this wealth of subject matter one would need to select a fairly restricted group of personalities. Some groups, such as artists, scientists, and religious leaders, are not included in this section as they would appear more appropriately under the headings of art, science, religion, etc.

Royalty. This is clearly a very fruitful area to study, for many countries around the world have been ruled by persons of royal lineage. Of the present day note-issuing European monarchies, all but Denmark and Norway show the ruling monarch on at least one of the country's notes. The Norwegian government-in-exile issued notes during the Second World War bearing the royal cipher of King Haakon VII. The English royalty have also appeared on many notes of the erstwhile British Empire, and Queen Elizabeth II is still found on

the notes of Belize, Canada, New Zealand and a number of other countries.

Ruling monarchs are on notes of several non-European countries, such as Jordan, Swaziland, Thailand and Tonga. The illustration shows King Rama IX of Thailand seated in glorious majesty on his throne (Figure 11). (Incidentally, King Rama IX is the longest reigning monarch.)

There are also many other states which are now republics, but which have had past monarchies. Some have been deposed in a civilized manner, while others have been toppled in violent and sometimes fatal uprisings. Using the notes depicting past rulers as a focus, one could study selected periods of the history of these countries.

Politicians and Statesmen. Although many countries around the world honor their prominent political figures on notes, South America is a particularly fertile field for students of this group. Digging up the biographical details could be difficult unless one had a working knowledge of Spanish and access to the appropriate encyclopedias. As



Figure 9. Canada 10 Dollars 1989



Figure 10. South Vietnam 500 Dong No Date (1972)



Figure 11.
Thailand 60 Baht 1987

with the royalty, the notes could be used as a focal point in studying the history of a nation. Vladimir Ilich Lenin was one of the world's most influential politicians and appears on several USSR notes. The one illustrated is the 1991 10-rouble note (Figure 12).

Writers and Philosophers. Many of the ancient writers such as Homer, Aristotle, Seneca and Socrates can be found. Similarly many well known authors and poets from nearer our own time — Shakespeare, Moliere, Schiller and Scott, to name a few — are also available. As an example I have chosen the writer of children's fairy tales, H.C. Andersen from Denmark (Figure 13). In addition, there are others who are less familiar

and who would require considerable research and diligence to unearth.

Nobel Prize Winners. Alfred Nobel was an eminent Swedish industrialist who invented dynamite and subsequently amassed a large fortune. He left most of his money to be invested and the interest to be awarded annually as special prizes in each of five sections — physics, chemistry, physiology or medicine, literature and peace. Nobel himself does not appear on any note but at least thirteen prize winners do. In addition, the signature of Carl Bosch (chemistry, 1931) appears on a BASF bank note (Germany). Also, the front of the medal for physiology or medicine is seen on the back of the Portuguese 10,000-escudos note of



Figure 12. USSR 10 Rouble 1991

1989. My choice for prize winner is Marie Curie, well-known for her work on radiation (Figure 14). She is the only woman ever to have been awarded two Nobel Prizes.

Allegorical figures. This is a small field but could be an interesting one to take up. These figures can be used to personify certain nations, (e.g. Britannia, Germania, and Svea), or to represent certain ideas (health, death, light, electricity, etc.). However, I have seen many allegorical figures which leave me quite ignorant of the intended meaning. This Finnish note shows a group of six standing naked people, which I take to portray the idea of natural health (Figure 15).

National Costumes. I have often been charmed by the attractive dresses worn by the women on many of the notes of the Mediterranean and African countries. These costumes are usually traditional, being handed down from generation to generation. There is often a legend to account for the particular design, and it could be fun tracing the various stories. Here is an area of interest for those who wish to combine fashion design with ethnology! I particularly like the Cypriot



Figure 13. Denmark 10 Kroner 1951



Figure 14. Poland 20,000 Zlotych 1989



Figure 15.
Finland 50 Markkaa
1939

woman shown on this note (Figure 16).

I now propose to discuss some of the multifarious activities of mankind.

The commonest human occupation worldwide is that of obtaining food. It is not surprising, therefore, that many countries illustrate a multitude of different aspects of agriculture and fishery, which are the next two subjects.

Agriculture. As one would expect, there is a large variety of foodstuffs depicted, including wheat, rice, sugar, bananas, grapes, tea, coffee and cocoa. Some illustrate quite primitive methods of farming, e.g. rice planting by hand (Kampuchea), while others show modern machinery (e.g. rice harvesting, Guyana). My example shows a Moroccan orange harvest (Figure 17).

Nonfood agriculture also comprises a wide range of products, such as cotton, timber, rubber, tobacco and roses. The one modern Liberian note demonstrates the method of tapping the rubber tree for its latex (Figure 18).

Fishery. As with agriculture, many different techniques of fishing can be found. The primitive ways include spearing (Solomon Islands (Figure 19)) and hand netting (Ghana), while modern ships use trawl nets (Iceland and Canada).

Education. This can be divided into primary, secondary and tertiary. One example of primary education is seen in the Western Samoan child writing in his exercise book on the classroom floor. Ghana provides a class of middle school children and their teacher. Indonesia provides us with a woman



Figure 16. Cyprus 50 Cents 1987

graduate in gown and mortarboard cap, receiving her degree certificate (Figure 20).

Individual teachers and educators could be included in this section, though it may take considerable effort and perseverance to find these individuals in various foreign countries. One example is Maria Montessori from Italy (Figure 21) who founded a personalized method of teaching.

Military. Many countries depict quite aggressive military scenes, and I have noticed that several of these are dominated by Communist regimes. In these instances, soldiers (both male and female) are often seen brandishing rifles or operating field guns. Tanks and other armored vehicles are also frequently observed. On one note, aircraft are being shot down (Laos), while on another a Vietnamese bomb factory is depicted. In South America, a military scenario of a much more "heroic" genre is portrayed. The Battle of Rancagua on this Chilean note (Figure 22) took place in 1814 and culminated in the defeat of Bernardo O'Higgins' forces by the Spanish Royalist troops after an heroic defense of the city.

Modern Buildings. This heading

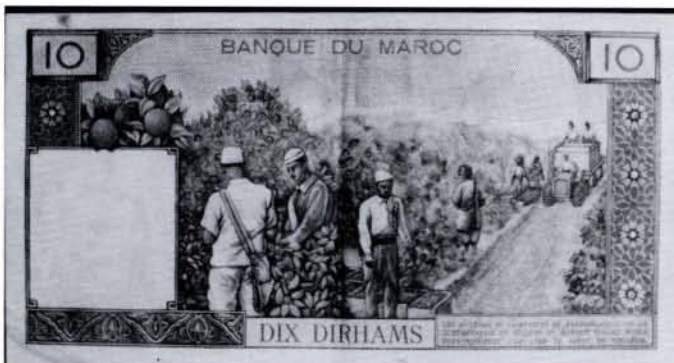


Figure 17. Morocco 10 Dirhams 1969

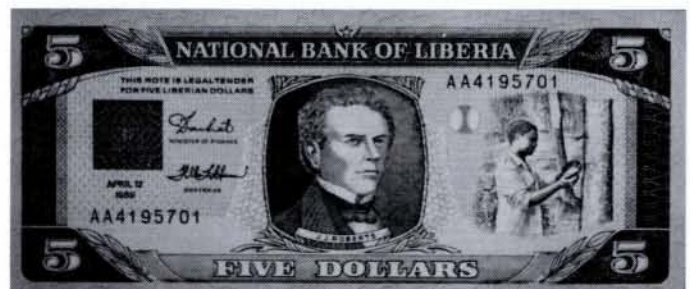


Figure 18. Liberia 5 Dollars 1989



Figure 19. Solomon Islands 2 Dollars No Date (1986)



Figure 10. Indonesia 10,000 Rupiah 1985

produces a wide range of topics which I will consider only briefly. I can see ideas for banks, mints, universities, palaces, fortified buildings, monuments, bridges and dams as collecting themes.

The next four topics come under the broad banner of *science and technology*. (Editor's Note: Please see the detailed article "The Bank Notes of Science by

Medicine. This is an enormously wide field, taking in virtually 5000 years of the history of medicine. This commences with the Yellow Emperor (China) and proceeds at an ever-increasing pace right up to the atomic age. Many physicians and surgeons are depicted, including Maimonides (Israel), Vesalius (Belgium), Boerhaave (Netherlands) and Florey (Australia (23)). There are also important contributors in related sciences such as Pasteur — microbiology (France), Curie — radiology (Poland) and Picado — biology (Costa Rica). Certain other nonmedical individuals have also made valuable contributions to medicine. These include Jonathan Swift (Ireland) who left money in his

will for the building of a mental hospital and Lady Aberdeen (Canada) who founded the Victorian Order of Nurses for Canada.

Mining. The ground beneath many a nation's feet is the repository of a great variety of mineral wealth. The economic survival of several countries is dependent on the successful extraction, processing and export of coal, diamonds and various ores. Thus we can see a bauxite mine in Jamaica, a coal miner in Yugoslavia, copper (strip mining) in Chile, an asbestos mine in Swaziland, a diamond mine in Sierra Leone and a salt mine in Colombia. The illustration shows a miner in Peru, probably extracting silver ore (Figure 24).

Oil and Gas Industries. Where oil and gas form a substantial element of a country's economy, rigs and refineries are likely to appear on that country's notes. Some countries have considerable reserves of subterranean oil or gas and the land-based rigs are of a comparatively simple structure (Myanmar). In the offshore exploration of potential oil fields, a semi-submersible rig

(Angola) may be used to probe the ocean floor for oil. Once a marketable field has been found, a production rig is then installed (Vietnam (Figure 25)). After the oil has been pumped ashore, it is treated in a refinery (Saudi Arabia) to produce petroleum and its by-products.

The gas from a gas field is stored in characteristically spherical tanks (Bahrain).

Telecommunications. This appears to be quite a small group but may repay study. There is a woman telephonist from Ghana, a satellite tracking station in Singapore, a bank of radio dishes in Brazil, and a space satellite orbiting above India (Figure 26). Pick states that the German Democratic Republic 10-mark note of 1971 depicts "Woman in Radio Station." However, on close examination I think that the vignette shows something like a power station control panel rather than a radio station.

Maps. Gerhard Kremer ("Mercator") was a sixteenth-century Flemish cartographer who gave his name to the projection widely used in mapmaking today. He appears on a Belgian note. Many countries now show some sort of



Figure 21. Italy 10,000 Lira 1991



Figure 22. Chile 5 Escudos No Date

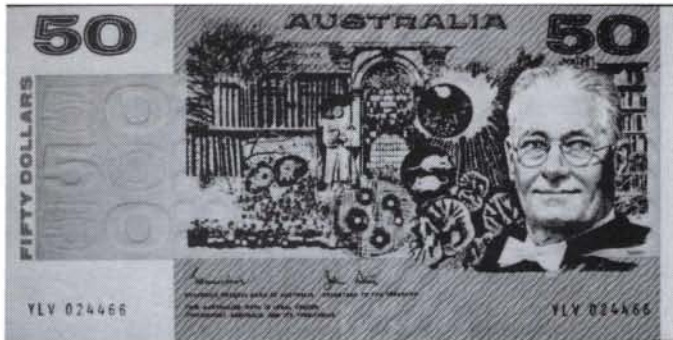


Figure 23. Australia 50 Dollars No Date (1973)



Figure 24. Peru 5000 Soles 1979

territorial map or outline. The map of Chad shows some delightful tiny vignettes of elephant, native house, longboat, oil rig, etc. There is an "incomplete" and a "complete" version of the map. Similarly, Tanzania has one outline with, and one without, Zanzibar. Malta, Burundi, Rwanda and Brazil also illustrate national maps. The Brazilian note (Figure 27) is interesting in that it depicts five different historical maps of Brazil.

Transport. I have divided this subject into the three main groups of rail, water and air.

Rail. There appear to be fewer trains that I would have expected. Canada shows a nineteenth century transcontinental train with a "cow-catcher." Other passenger trains can be seen in Algeria, China (Figure 28) and Kampuchea. An imposing and ornate railway station is exhibited by Malaysia.

Water. This is yet another enormous field which could very easily be divided into a number of smaller, more manageable groups. Starting at the more primitive end, one can find a number of pirogues and similar craft (Belgian Congo and French

Indochina) and even reed boats (Peru). Sailing vessels of numerous types are widespread, varying from simple dhows (Bahrain) and junks (China) to large multimasted square-rigged ships (Australia, Chile (Figure 29) and Germany). Powered boats also differ greatly, from a power launch (Brunei), through tugs (Scotland, Indonesia), merchant ships (Paraguay), oil tanker (Sudan), dredger (Sierra Leone), to a container ship (Singapore) and battleship (U.S.A.). Ships can also be seen in various ports, locks and dry dock. The ship-building industry is represented, too, by Malta.

Air. Because aircraft have been around for a shorter time than ships it is understandable that there are fewer airplanes than ships to be found. Australia exhibits some early aeronautical sketches and the Australian aviator Charles Kingsford Smith. An early biplane is seen in Brazil and another (anonymous) airman comes from Russia. Portugal boasts a seaplane, and various other passenger and freight airplanes can be found in such

countries as Netherlands Antilles, China and Malawi. Helicopters are seen approaching a drilling rig in Bolivia. Concorde, however, is the airplane that has captured the public's imagination the most and is illustrated on this Singapore note (Figure 30).

Archeology. This is a surprisingly fruitful subject to study. Most of the Middle Eastern and Central American countries display some aspects of their ancient cultures. Peru reveals Machu Picchu, the hidden mountaintop Inca city, while the ruins of Copan are found in Honduras. The pyramid temples of Tikal (Guatemala), Cuauhtemaoc (Mexico) and Tazumal (El Salvador) show remarkable similarities with one another. The ruins of Persepolis (Iran) and Jerash (Jordan) represent examples of Middle Eastern ancient culture. A fair number of artifacts can also be unearthed by the inquisitive notaphilic archaeologist. Syria displays a statue and some clay tablets, while Egypt reveals a wealth of wall paintings, carvings and Pharaonic mummies and statues. In



Figure 25. Vietnam 5000 Dong 1987

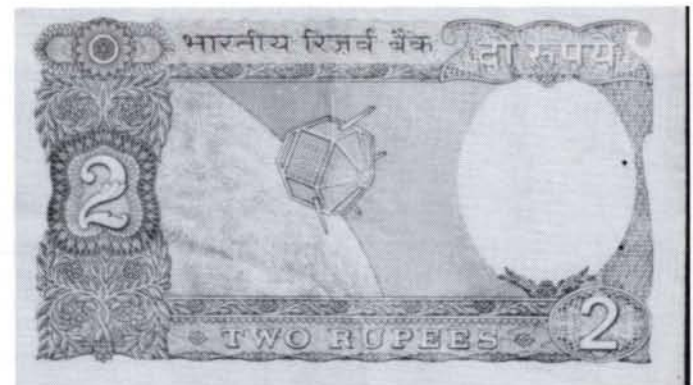


Figure 26. India 2 Rupees No Date

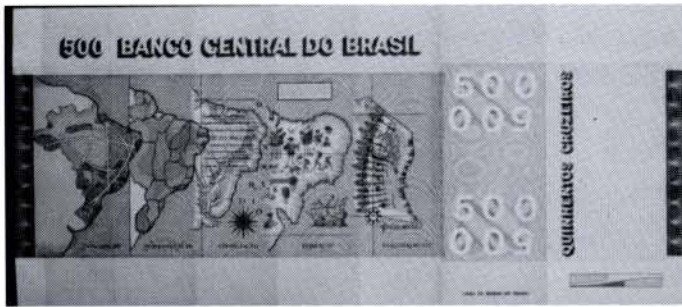


Figure 27. Brazil 500 Cruzeiros 1972

Mexico we see an Aztec stone wheel calendar and Colombia displays some priceless, beautiful exhibits from a gold museum. To illustrate this theme I have chosen the Jordanian note depicting views of Petra (Figure 31), the famous "rose-red city, half as old as time."

Religion. The many faiths and creeds of the world provide another huge area for collecting. From the primitive neolithic underground temple (Malta) to the soaring Christian cathedrals and the ornate Muslim mosques, the history of religious expression is writ large on bank notes. Greek gods and goddesses appear on Greek notes, Nepal boasts the characteristic multiroofed Hindu temples, and different styles of Buddhist temples are seen in Sri Lanka, Macau and China. Various tribal cults abound on the African continent, one being the Shona religion, exemplified by the great Zimbabwe round building seen on Rhodesian notes. My illustrative example is an imposing Buddhist monastery — the Paro Dzong in Bhutan (Figure 32).

In addition to the buildings, one can seek out various saints and religious leaders. Paul, Isidore,

Francis Xavier and Elizabeth of Portugal are just a few of the many Christian saints to be found. Maimonides (Israel) wrote books on the Jewish law, Erasmus (Netherlands) was a controversial Dutch cleric and the late Ayatolla Khomeini's portrait is seen carried along by an excited crowd in Iran.

Music. Composers and musical instruments comprise an enjoyable field of study for the keen musician. Several composers can easily be found — Berlioz and Debussy in France, Verdi and Bellini in Italy, de Falla in Spain and Villa Lobos in Brazil, to name a few. The conductor's baton we see wielded by Berlioz, Chopin's mazurka music graces the back of a Polish note and tuning forks are to be found in Belgium. Some of the musical instruments are well known, such as the violin and clarinet (Germany), harp (Ireland) (Figure 33) and organ (Austria). Examples of more unusual instruments can be seen in a stringed gourde (Cape Verde) and a gamelan orchestra (Indonesia).

Art. In this context I am referring to painters and painting. Like music,

art presents an interesting and agreeable area of collecting. There is a wealth of painters to be found on the European notes, with Spain probably taking the lion's share. Velasquez, Rosales, Murillo, Goya and Rusinol, each with a painting, are featured on Spanish notes. Likewise, many countries exhibit their own national art treasures on their notes, though there is one curious exception — why does the Mona Lisa appear on a Costa Rican note? Examples of anonymous paintings are the Aboriginal religious compositions (Australia) and the *Book of Kells* illuminated script (Ireland).

The back of the Netherlands Rembrandt note (Figure 34) epitomizes the essence of painting — a hand wielding a paintbrush radiating light, with a palette in the background.

While this list of collecting themes is extensive and varied, it is by no means complete and many other topics could easily be found. However, I hope that the above suggestions are sufficient food for thought. I would like to think, too, that as a



Figure 28. China 5 Yuan 1924

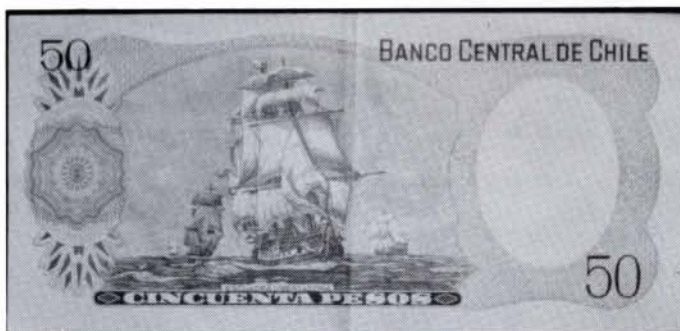


Figure 29. Chile 50 Pesos 1975



Figure 30. Singapore 20 Dollars No Date (1979)

result of reading this article, someone, somewhere, will take up the idea of collecting a specific theme and thereby acquire new knowledge and insights in a most pleasurable and profitable manner.

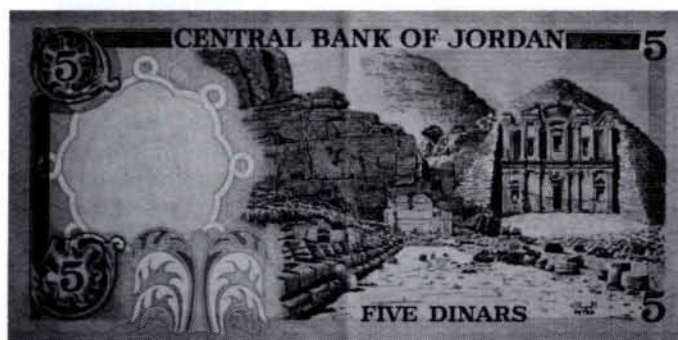


Figure 31. Jordan 5 Dinars No Date (1975)

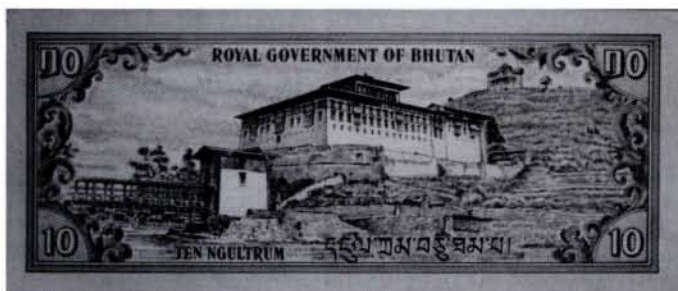


Figure 32. Bhutan 5 Ngultrum No Date (1985)



Figure 33. Ireland 50 Punt 1982



Figure 34. Netherlands 1000 Gulden 1956

Book Reviews

A Review of *The Paper Money of the Bank of Mexico*

by David B. Fiero

The Paper Money of the Bank of Mexico by Duane D. Douglas. Mexico, (1991-2?), 94 large-size pages, plus 16-page introduction and guide to grading. Completely bilingual, expanded second edition covering all issues of the Banco de Mexico. Softbound. Price is \$22.00 postpaid in the United States. Foreign customers must add US \$4.50 for registration.

This new edition represents author Douglas's attempt to make this classic catalog more usable for English speaking collectors. The entire catalog has been "doubled" with every paragraph given first in Spanish and then in English. Grades are now entirely in English as well, although the Spanish equivalents are given in the lengthy introduction. With all prices now in U.S. dollars the catalog should make pricing information far more accessible to the international numismatic community.

This reviewer has never seen a more faithfully produced bilingual work. Almost invariably, one or both languages suffer in such attempts. This is *not* the case here, nor is either of the linguistic groups subtly "catered to" with subsequent condescension to the other. For this work at least, the Free Trade Agreement is already in effect! Since the scope of the catalog is limited, it will be of great interest to the specialist, particularly as the author is one of the leading dealers and paper money researchers in Mexico today. Listings are limited to those letter combination (subseries) which the author has seen personally, and he urges collectors to send specimens or clear photocopies of notes which he presumes to exist but which have not been confirmed.

This second edition is even more replete with the author's personal observations on each type. These include general availability, condition rarity, artistic and historical origins of the vignettes used, etc. There is also ample technical data on production techniques and watermarks, and a discussion of the historic changeover from the American Bank Note Company in New York to autonomous production, begun in 1969 by the Fabrica de Billetes in Mexico City.

As a parenthetical note, this reviewer urges anyone interested in any phase of Mexican numismatics to visit the Douglas shop in Mexico City. It is a completely bilingual, family-type operation with the most complete selection of Mexican and world numismatic collectibles available south of the U.S. border. Having recently revisited this shop, I'm happy to say that its offerings of books, bank notes and coins have been greatly expanded. Sadly to say, downtown Mexico City, while still eminently "visitable" for its historic and architectural grandeur, becomes more unlivable year by year. On my

recent visit I felt more than a bit uneasy as small bands of "street urchins" rummaged through the stores nearly at will. One hopes for the future, of course, but with the urban homeless/jobless now numbering in the millions (although still but a tiny fraction of the city's population), tourists would be well advised to "dress down" and maintain a low profile when visiting any large Latin American city.

From the standpoint of monetary history, devaluation and inflation, it is of interest to note one of the most dramatic changes which occurred within the first, second and third emissions of the Banco de Mexico. The first bore the legend "Payable to

the Bearer in Gold," the second "Payable to the Bearer in Cash Money" and the third, simply "Payable to the Bearer on Demand." By the time of the second emission in the mid-1930s, the unlinking of the Mexican peso from a gold standard had already begun. By the third emission this process had become a de facto condition, not only in Mexico but on a worldwide basis, as currencies became inflated during the post-World War II era.

Only the beautiful 100,000 peso notes, with their red deer vignettes interwoven with silvery metallic "anti-forgery circles," entered circulation too late to be covered in this edition. As the time nears for an

inevitable new series of paper money, this time projected to coincide with a currency reform which will remove three zeros from all denominations (which has already occurred in advertising and common speech), this user-friendly, bilingual second edition may well become quickly out of print and hard to locate. As always author Duane Douglas maintains a collector-oriented, personalized style throughout, which is both pleasing and useful.

Note: Book available at price shown from: Dale Seppa, 103 Sixth Avenue North, Virginia, MN 55792. Phone (218) 749-8108, FAX (218) 749-8145. Cash, checks, MC or Visa are accepted.

The Morphology of Coins

By David B. Fiero

An indispensable general view of the gradual changes in form and style of ancient and medieval coin-types of interest to students of numismatics or art" by D.F. Keary. Chicago, Argonaut reprint from the 1886 Numismatic Chronicle (London), 89 pages and 6 plates of coins. Hardcover. Price is \$12 postpaid in the U.S. Foreign orders must add US \$4.50 for registry.

As the subtitle suggests, a morphological study refers to the evolution of form. Author Keary draws a parallel to the then recently (though by no means entirely) accepted Darwinian theory of natural selection, claiming that "the development of coin-types bears analogy to the natural laws for the evolution of species." Above all, Keary attempted to combine evolution with the artistic concepts of form and function, and thus debunk the popular "romantic-historical" notion of numismatic analysis so popular in the latter half of the 19th century.

It had been the fashion in European numismatic and archaeological circles to begin with a single, preferably atypical coin, and to remove it from its morphological context, that is, to ignore both its predecessors and its contemporaries. From an

anomalous specimen some numismatists "...discovered maps, plans, brief chronicles...it had not been uncommon for them to read in some simple arrangement of lines, the plan of a city or a fortification."

As a case in point of the extremes to which this method led, Keary describes a Celtic coin on which the original Greek prototype had degenerated into a series of wavy lines. Two distinguished professors had tried to outdo each other, the first "proving" that these lines could only have been a city map, while the second went a step further by claiming that no one who had visited Exeter could fail to see that this was the city depicted.

As the author points out, coins are meant primarily to serve as a medium of exchange among the everyday citizenry. As such, *recognizability* was the main criterion, and thus familiarity, rather than cryptic encoding, was to be expected, as unromantic as the notion may seem. While change could be considerable over many generations and vast distances, the most important factor was that each succeeding generation should recognize the types used by their fathers, and neighboring cities, those used by their most frequent

trading partners. Thus, the concept of evolution allowed for organic growth, with tradition tending to predominate over innovation. Change was inevitable in any case, as in all human endeavors, but it is from continuity and similarities that classification attempts should be initiated, to establish "lines of descent."

Keary's term for this phenomenon is "heredity," following his Darwinian analogy. He admits that rapid change within a given coin "species" is entirely possible. This morphological variation acceleration was caused by three main factors: the religious, the artistic, and the historical. The plates show, and the text attempts to explain, examples of transition — which became known in genetics as mutations — within species of coins from the following major groups, which the author designates as "orders": Greek, Roman Indo-Greek, Sassanian, Islamic, Byzantine and medieval European coinages.

Keary further proposes three "laws of descent": A) The form of each species is largely determined by the form of the preceding species, B) Whether through simple inheritance or copying, coins of countries which trade extensively will become more

similar, and furthermore, divergence in coinage form is an excellent indicator of growing cultural divergence between peoples, and C) Barbarous imitations occur when political or trade dependency relationships are formed, such as through colonization or conquest. Where there are enormous differences between two given cultures, such imitation will only be recognizable by a commonality in "type," which is miraculously perceivable despite drastic divergence in metal,

shape and general appearance.

It would be fascinating to attempt to classify coinage change in present-day society according to Keary's guidelines. After all, not only are both borders and technology changing more rapidly than most peoples' ability to consciously assimilate them, but the medium itself, that of "tangible money," is no longer an absolute. Whatever its relationship to coinage in the "Information Age," *The Morphology of Coins* is a well written,

non-technical handbook which will fascinate those who love to apply analytical processes to a body of hard data, such as their own collection. That is to say, this short work will be a source of joy to numismatists of whatever "species."

Book available at price shown from: Dale Seppa, 103 Sixth Avenue North, Virginia, MN 55792. Phone (218) 749-8108, Fax (218) 749-8145. Cash checks, MC or Visa are accepted.

La Moneda Hispanica Desde Sus Origenes Hasta el Siglo V. (Second edition.) Vol. I of Catalogo General de las Monedas Espanolas,

By David B. Fiero

Fernando Alvarez-Burgos. *Editorial Vico-Segarra, Madrid, 1992, 325 pages, profusely illustrated with original, high-quality line drawings. Available from Dale Seppa, 103 Sixth Avenue N., Virginia, MN 55792. Cost is \$50 plus \$2.00 postage. Foreign customers must add US \$4.50 for registry.*

The first "second edition" in a series which treats the coinage of Spain and its possessions from pre-Roman times to the present day, ...*Desde Sus Origenes...* is a necessity for Iberian readers and at least of interest to any aficionado of early coinages. It spans a crucial historical period, generally speaking from about 200 BC up to the pre-Visigothic and Visigothic coinage of the fifth century. The author has followed convention and divides the issues into the following "cycles": Greek, Carthaginian, Phoenician, Indigenous, Hispano-Roman and Roman Imperial. Prefatory sections have information on the above cycles, as well as information on monetary epigraphy and comments on the different alphabets used for the various issues. A thematic index, well illustrated with clear line drawings, will be of great use to anyone, but particularly to the novice or non-Spanish advanced student of these series. Advanced numismatic Spanish, as well as some knowledge of the issues, will be

necessary to fully utilize the text portions of the book.

The catalog section of the book is basically in two parts: Part I — Autochthonous issues listed alphabetically by region, commencing with ABARILDUR and finishing with VESCI, a region in the southern part of Extremadura, and Part II — Roman Imperial coinage used or minted in Spain. With the hundreds of line drawings and clear transliteration of legends, the catalog section should be instantly usable by anyone, including those with no knowledge of the Spanish language.

The coins themselves, priced in two grades, are broken down by area, ruler, metal, mint and date of issue, with detailed legend descriptions. Careful mention of even minor distinctions is always made, and most types included are clearly illustrated with excellent, possibly original, line drawings. This gives the book a definite advantage over many traditional, more specialized works. A specialized collector with detailed knowledge of pricing structure for the series has mentioned to me that radical price changes have been made for many of the listings in this new edition.

Certainly, not everyone will agree with every aspect of the codifications; the times themselves, with their divided and changing loyal-

ties, sometimes do not permit exactness. The codifications, however, represent a basically European viewpoint, and the seemingly "more clear than reality" divisions have been defined by an author with a far better background than the average American numismatist. In the opinion of this reviewer this will promote a more critical approach to further research on this almost untouched (at least by American standards) period/area of rich and diversified numismatic treasures.

The chart showing the relations between the ten different alphabets used on these coinages will be of particular interest to budding linguists. Covering two pages, it is clear and easy to use. The glossy, high-quality, hardcover octavo+ format is superb.

Any book of this nature must have flaws because of the sheer mass of intricate data, but without laborious cross checking of thousands of details they will not be apparent except to a handful of advanced specialists. I believe that any such flaws in such a definitive work, in what many feel to be THE definitive series on one of the world's most lengthy, complex coinages, will be considered by most to be of minimal importance. I must mention that almost all copies of this series seen by me have arrived

"a la Espanola" with minor, but quite obvious, signs of shipping. It is time that our Spanish friends, who produce some of the most excellent numismatic books available anywhere, learn that there are packag-

ing materials that offer more protection than brown paper and string.

In terms of historical or numismatic method, ...*Desde Sus Origenes...* is a must for every serious numismatist with an interest in early

coinage. If one desires accurate, detailed information on this period/area, it may be the only solution which is readily available as well as being quite usable even by those who do not speak Spanish.

New Edition of Catalog on Malaysia-area Coins and Bank Notes

By Jerry Remick, I.B.N.S. #366

The 11th edition of the *Standard Catalogue of Malaysia-Singapore-Brunei Coins & Paper Money* by Steven Tan is available at \$21.00 U.S. postpaid seamount from Steven Tan, GPO Box 12016, 50764 Kuala Lumpur, Malaysia. The volume was published in June 1992.

The 197-page catalog is printed on 7 1/4 x 10 1/4 inch pages and bound with a plastic-covered card cover illustrating in color coins and bank notes of some of the countries covered.

The second part of the volume catalogs the coinages of British North Borneo, Brunei, Malaya, Malaya & British Borneo, Malaysia, Penang, Sarawak, Singapore and Straits Settlements, as well as the British trade dollar series. Singapore merchants' tokens and tokens issued in British North Borneo are also cataloged. A photo and the metal are given for each type coin or token. Valuations in Malaysian ringgit are given for up to six grades of preservation for each date coin and token. Mintage figures are included.

The first part of the volume catalogs the bank notes issued by

the above-mentioned countries as well as Japanese occupation notes issued for use in Burma, Malaya, Netherlands East Indies, Oceania and Philippines. Rubber export coupons for Malaya, Sarawak and Singapore, and private note issues for Straits Settlements and Malaya are also included.

Photographs in color are given for both sides of each type of bank note, along with the size and printer. Photos of rubber export coupons are in black and white.

Valuation are given for up to five grades of preservation. Various types of varieties are cataloged, including differences in date, signature, color of seal, type of security thread, printer, spacing of letters as well as replacement notes.

The catalog is the standard reference for the coins, tokens and notes of the above-mentioned countries. Mr. Steven Tan is a dealer in coins, notes and stamps of the Malaysia area and well qualified to author this catalog.

THE JOURNAL NEEDS YOUR ARTICLES AND CONTRIBUTIONS

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Validation Certificates of the Konversionskasse

By Steve Feller, I.B.N.S. #4195 with help from
Fred Schwan, I.B.N.S. LM #6



Figure 1. 1933 Konversionskasse Scrip for 40 RM (face and back).



Figure 2. 1934 Konversionskasse Scrip for 50 RM (face and back).

The story of the Konversiakasse is well known, but is usually told with errors. Due to recent discoveries of the American Bank Note Company (ABNC) archives, a fuller and hopefully truer account is now possible.

Figures 1 and 2 display the well-known, yet certainly enigmatic, examples of scrip issued by the Konversionskasse in the name of the German government. These notes all carry dates in the period 1933-1934. Figures 3, 4 and 5 present extremely rare Konversionskasse bonds and a fractional certificate printed for use in the United States and Germany somewhat later in the mid 1930's. Finally, Figures 6, 7 and 8 and the cover of the magazine show new finds from the recently broken up ABNC archives; they are specimens for a certificate of the "Validation Board for German Dollar Bonds" of New York City. These unused remainders bear reference to treaties between the governments of the United States of America and the Federal Republic of Germany dated August 25, 1952 and April 1, 1953 and therefore were presumably issued later in 1953 or afterwards. It is the purpose of this article to discuss

these issues with a focus on the newly found ABNC notes, with the intention of connecting together these very curious items into a logical and coherent history. This seemingly obscure topic actually is a strong reminder of what led up to the second world war and as it turns out the story continued into the cold war period. Also, there is much new numismatic information which will be presented here.

The worst of the great depression was in evidence as 1932 became 1933. In the United States Herbert Hoover was preparing to leave the presidency and Franklin Roosevelt was laying plans for his first term of office. While severely affected the United States did not suffer the magnitude of depravation which Germany did. Fully one third of the German work force was idle, her foreign debt was enormous and the post World War I Weimar government was perilously close to being bankrupt. It was in this atmosphere that Adolf Hitler assumed the office of chancellor of Germany on January 30, 1933. Within two months the concentration camp at Dachau was established and the Nazi regime began its twelve

NºM 007580

100



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(CONVERSION OFFICE FOR GERMAN FOREIGN DEBTS)**

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DUE JANUARY 1, 1946

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In lawful money of the United States of America, at the principal office of Dillon, Read & Co., or its successor as Paying Agent (hereinafter called the "Paying Agent") in the Borough of Manhattan, City of New York, United States of America, and to pay interest on said principal sum at the rate of three per cent. (3%) per annum, in like manner, it said office of the Paying Agent, semi-annually on January 1 and July 1 in each year until said principal sum shall be paid. Until the maturity of this Bond, payment of such interest shall be made only upon presentation and surrender of the attached interest coupons by their several holders.

This Bond and the interest coupons attached hereto are free from, and all instruments made in respect thereof shall be valid without recourse to any other person or persons, and shall be enforceable in all courts of law and equity, whether imposed by the German Reich or by any state, municipality, or other authority, notwithstanding any law, ordinance, or regulation, whether or not retroactive in effect, and whether ordinary or extraordinary, and the Conversion Office hereby warrants and undertakes to pay the interest coupons and principal of this Bond, whose details are found on any and all such laws, ordinances, or regulations, in full, without any conditions or charges, which may be payable. Provided that nothing herein contained shall deprive the owner of existing positions or charges which may be payable.

The holders of this Bond, including the Conversion Office, are exempted from liability for the redemption of this Bond, whose details are found on any and all such laws, ordinances, or regulations, in full, without any conditions or charges, which may be payable.

None of the attached interest coupons are included among the assets of the Conversion Office, and the Conversion Office is released from liability for such German taxes, stamp duties, and other charges as would otherwise be due from such holder in respect of the interest or principal of this Bond.

This Bond is one of a series of bonds hereinafter called the "Bonds" of the date and kind, issued in the denominations of \$700, \$500 and \$300, pursuant to Paragraphs of the Charter of the Convention Office, which Paragraph was established by decree of the Imperial Government on February 8, 1932.

By the law of February 18, 1935 (Imperial Decree No. 1035), the Convention Office was incorporated in the name of the German Reich, the Incorporated name being "Convention Office for the League of Nations."

3% DOLLAR-SCHULDVERSCHREIBUNGEN

Die Konvertionsklasse für deutsche Auslandsschulen (im folgenden als Konvertionsklasse bezeichnet), wie durch Gesetz vom 9.1.1957 geschaffen, räumt dem ausländischen Schülern das Recht ein, verpflichtet sich hinsichtlich der empfangenen Gegenstände im Hinblick auf die Schulverrechnung am 1. Januar 1956 (wenn diese Rückzahlungsverpflichtung vor dem genannten Termin zur Rückzahlung aufgetreten ist) und die Zahlung des Rückzahlungspreises vorzustrafordern. Angekauft worden hat die Kapitalabgrenzung von

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in gesetzlichem Gold der Vereinigten Staaten von Amerika im Gedächtnis der Firma Dillon, Read & Co. oder eines Nachfolgers im folgenden genannt: "Zahlungsgesamt" für den Zahlungsbetrag zum Sell von 3% (drei Prozent) jährlich in dem gleichen Gold in dem genannten Zahlungsgesamt halbjährlich am 1. Januar 1907 und am 1. Juli jedes Jahres zu zahlen, bis der Kapitalbetrag zurückgezahlt sein wird. Bis zur Fälligkeit dieses Zahlungsgesamts wird die Zahlung der Zinsen nur gegen Vorlage und Übergabe der begeherten Zinsscheine zu ihrem nominalen Fälligkeitstages erfolgt.

[illegible][illegible]



Figure 4. Konversionskasse Bond for 200 RM, March 1, 1937

year march into infamy.

One of the first paper currency issues known from the new regime is the Konversionskasse (Conversion Fund) scrip dated August 28, 1933 (see Figures 1 and 2). This scrip issue was the brainchild of the Reichsbank president Dr. Hjalmer Horace Greely Schacht (His name reflects the curious fact that Dr. Schacht's parents had lived in the United States just before their son's birth in 1877. His father became very fond of the American newspaper leader Horace Greely; hence the middle names given his son). The Konversionskasse scrip was part of a large effort to avoid the immediate payment of Germany's foreign debt and to keep the country solvent. The scheme was described by Schacht as follows¹:

"... even if the transfer of payments on loans had been abolished I had no intention of allowing the German debtors to escape their liabilities. With this object in view, I created a so-called Conversion Fund into which the German borrowers of foreign loans were to pay the amounts of interest and amortization in German Reichmarks as they fell due. From time to time the Reichsbank undertook the transfer of these sums into foreign currency.

"The stopping of interest payments meant, of course, that the foreign creditors suffered considerable loss. It is true that the amounts were credited to them in marks with the Conversion Fund but they were unable to change these into their own currency. In order that the creditors might not be left completely unsatisfied the Reichsbank authorized the Golddiskontbank to purchase these credits at half of their nominal value. Dealings in these vouchers for mark credits, known as scrips, soon became very lively. The profit accruing from



Coupons for the 200 RM bond



the fifty per cent saving went to the promotion of export. Germany's use of the scrips to pay for additional exports gave the creditor countries an interest in buying as many goods as possible from Germany in order to preserve or increase Germany's ability to transfer payments.

"In course of time the more German marks piled up in the Conversion Fund the more urgently did other countries seek opportunities to spend those marks. Many such opportunities were created in the interests of the creditor countries, such as travel in Germany, relief work in Germany, investments in Germany, the purchase of certain goods in Germany. This system of different mark categories — travel marks, register marks (registermark), ASKI marks (special foreign account marks) has been much criticized and ridiculed. The fact is that it reacted to the advantage of the foreign creditor, the losses he had originally envisioned being greatly mitigated thereby..."

It has been extensively reported in the numismatic literature that Konversionskasse scrip was given to, indeed created for, Jewish emigrants leaving Germany during the early years of the Nazi period²³. Perhaps the strongest primary evidence in support for this hypothesis comes from a letter sent from the United States Ambassador to Germany, Mr. William E. Dodd, to the United States Secretary of State on September 7, 1933

entitled "German Foreign Exchange Regulations adjusted to foster Emigration of Jews" in which it is stated:

"In addition to prescribing added facilities for Jews emigrating to Palestine to enable them to establish a livelihood along the lines understood to have been urged by Lord Melchett at the Prague Zionist Conference, the press announcement specifies a working arrangement whereby emigrants to other destinations may obtain the use of their income from German sources for limited periods, if they have been unable to establish a source of livelihood abroad. It also defines the status of their securities left behind in Germany by placing them in the same category as the blocked securities of foreigners."

The last sentence clearly is a reference to the Konversionskasse and hence to these issues of scrip.

According to the late Franz Frankl², the scrip notes were not valid as of January 1, 1935. The next part of the story is the issuance of 3% funding bonds dated July 1, 1936 in denominations of \$100, \$500, and \$1000 in the US and £25, £125, and £250 in the UK and associated fractional certificates (see figures 3, 4, and 5). Frankl also speculated on the issuance of bonds in French francs but no definite report of them has been found. It was possible for holders of German debt, already blocked by



Figure 5. Konversionskasse Fractional Certificate.

N29914

VALIDATION CERTIFICATE

NUMBER
23-00000

**Validation Board
FOR
GERMAN DOLLAR BONDS
NEW YORK, N.Y.**

HEREBY CERTIFIES THAT THE DOLLAR BOND, DEBENTURE, OR OTHER OBLIGATION (HEREINAFTER REFERRED TO AS BOND) TO WHICH THIS CERTIFICATE IS AFFIXED AND WHICH BEARS THE FOLLOWING DENOMINATION, SERIAL NUMBER AND DESCRIPTION:

**FACE
AMOUNT**

**SERIAL
NUMBER**

**ISSUER: CONVERSION OFFICE FOR GERMAN
FOREIGN DEBTS (KONVERSIONSKASSE)**

**ISSUE: 3% DOLLAR BOND DATED JUNE 1, 1937
NO FIXED MATURITY DATE**

HAS BEEN VALIDATED BY DECISION OF THE BOARD, AS DATED BELOW, UNDER THE PROVISIONS OF THE AGREEMENTS BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF THE FEDERAL REPUBLIC OF GERMANY REGARDING THE VALIDATION OF DOLLAR BONDS OF GERMAN ISSUES OF FEBRUARY 27, 1953 AND APRIL 1, 1953 AND OF THE LAW FOR THE VALIDATION OF GERMAN FOREIGN CURRENCY BONDS, OF AUGUST 25, 1952. THE VALIDATION OF THE ABOVE DESCRIBED BOND EXTENDS TO THE COUPONS, DIVIDEND WARRANTS, RENEWAL CERTIFICATES, SUBSCRIPTION WARRANTS AND OTHER SECONDARY INSTRUMENTS ISSUED IN CONNECTION WITH THE BOND OF THE SAME SERIAL NUMBER.

THIS CERTIFICATE IS NOT VALID UNTIL COUNTERSIGNED BY THE DEPOSITARY.

Validation Board for German Dollar Bonds

DATED:

COUNTERSIGNED:
**THE NATIONAL CITY BANK OF NEW YORK,
GENERAL DEPOSITARY**

BY:

SPECIMEN
UNITED STATES MEMBER

SPECIMEN
GERMAN MEMBER

AUTHORIZED OFFICER

registration statement covering an issue of \$69,000,000 of 3 per cent dollar bonds that are to be issued by Germany to American holders of German bonds in lieu of past-due interest became effective today.

But the long-postponed registration was still in such a form that the Securities and Exchange Commission felt called upon to issue a lengthy statement, pointing to some of the uncertainties of Germany's financial position which were not made clear in the registration and warning American investors that Germany has a large floating debt of undisclosed proportion."

Figure 6.
Validation Certificate
for Konversionskasse Bonds.

Figure 7
Validation Certificate for
German Dollar Bonds

Schacht's scheme, to convert their debt into these new obligations. Notice to this effect was major news in, for example, *The New York Times*. A lead article to this effect appeared on page one of the March 3, 1937 issue with:

**"SEC GIVES WARNING
ON GERMAN DEBTS IN
ALLOWING ISSUE**

*Informing American Investors
of Large Floating Obligations
of Undisclosed Extent*

**REICH WITHHELD
FIGURES**

*Contented Borrowing Not
Yet Matured Should Not Be
Considered Part of Debt*

NEW ISSUE IS \$69,000,000

*Registration of 3% Dollar-
bonds in Lieu of Past Due
Interest on Others Takes
Effect*

Washington, March 2.—
After delays and disputes
extending over two years, the

N32783

VALIDATION CERTIFICATE

NUMBER
84-00000

**Validation Board
FOR
GERMAN DOLLAR BONDS
NEW YORK, N.Y.**

HEREBY CERTIFIES THAT THE DOLLAR BOND, DEBENTURE, OR OTHER OBLIGATION (HEREINAFTER REFERRED TO AS BOND) TO WHICH THIS CERTIFICATE IS AFFIXED AND WHICH BEARS THE FOLLOWING DENOMINATION, SERIAL NUMBER AND DESCRIPTION:

**FACE
AMOUNT**

**SERIAL
NUMBER**

**ISSUER: UNITED INDUSTRIAL CORPORATION
(VIAG)**

**ISSUE: 6% HYDRO-ELECTRIC FIRST (CLOSED) MORTGAGE SINKING FUND
GOLD BOND—DUE DECEMBER 1, 1945**

HAS BEEN VALIDATED BY DECISION OF THE BOARD, AS DATED BELOW, UNDER THE PROVISIONS OF THE AGREEMENTS BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF THE FEDERAL REPUBLIC OF GERMANY REGARDING THE VALIDATION OF DOLLAR BONDS OF GERMAN ISSUES OF FEBRUARY 27, 1953 AND APRIL 1, 1953 AND OF THE LAW FOR THE VALIDATION OF GERMAN FOREIGN CURRENCY BONDS, OF AUGUST 25, 1952. THE VALIDATION OF THE ABOVE DESCRIBED BOND EXTENDS TO THE COUPONS, DIVIDEND WARRANTS, RENEWAL CERTIFICATES, SUBSCRIPTION WARRANTS AND OTHER SECONDARY INSTRUMENTS ISSUED IN CONNECTION WITH THE BOND OF THE SAME SERIAL NUMBER.

THIS CERTIFICATE IS NOT VALID UNTIL COUNTERSIGNED BY THE DEPOSITARY.

Validation Board for German Dollar Bonds

DATED:

COUNTERSIGNED:
**THE NATIONAL CITY BANK OF NEW YORK,
GENERAL DEPOSITARY**

BY:

SPECIMEN
UNITED STATES MEMBER

SPECIMEN
GERMAN MEMBER

AUTHORIZED OFFICER

N29520

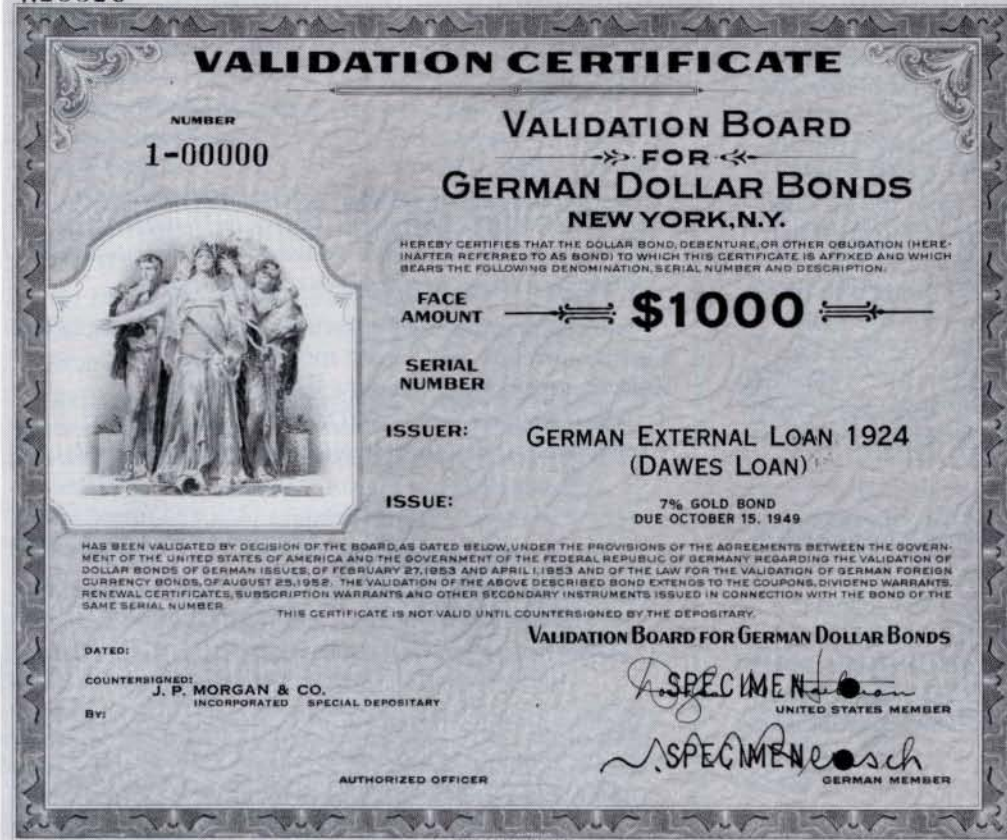


Figure 7
Validation Certificate
for German Dollar Bonds

The SEC — the US Securities and Exchange Commission acted out of concern for American investors who held German foreign debt. In effect, the German government had defaulted on numerous (perhaps several hundred) issues of debt dating back to the Weimar Republic and this proved to be but the latest phase of the scheme. It is most interesting from a numismatic point of view that the SEC states that bonds of this issue were also to be denominated in British sterling, Dutch florins, Swiss francs, and Swedish kroner. The exchange of debt into these new bonds was scheduled to last until June 30, 1938. In fact, a short notice to this effect appeared in *The New York Times* of April 18, 1938, as a reminder. However, this same newspaper reported on May 26, 1938 that the SEC had decided to end the exchange of German bonds because the prospectus accompanying the registration of the bonds with the SEC was not "brought up to date on April 2 (1938) in accordance with the provisions of the Security Act of 1933."

We next learn that on March 8, 1939, yet another bond offer was made by the Konversionskasse, this time for \$70,000,000 of 3% bonds to be due on January 1, 1989 and to be known as Series III! The first series of bonds issued in 1936 had a maturity of just 10 years. This new issue of bonds was to include Austrian corporate and municipal dollar issues since the absorption of Austria into the Third Reich had already occurred in 1938. It was

noted specifically that this issue of securities would not begin to pay interest until the registration statement became effective. This was to provide leverage against the SEC since the American bondholders would stand to lose money in the interim. It is not known for sure what became, if anything, of this issue. None of the Series II bonds have been observed or reported. However, considering that the Series I bonds are very scarce, Series II pieces could very well have been issued.

A small note in the financial section of *The New York Times* of January 1, 1940 notes that interest coupons from the ten-year bonds of 1936 would not be honored if presented to citizens of a group of countries which had severed relations with Germany as of September 1, 1939 — the date of the invasion of Poland by Germany. Countries affected included England and France, but not the United States.

One might have reasonably concluded that both the Konversionskasse scrip and the Konversionskasse bonds might have passed out of sight after the United States entered the Second World War following the attack against Pearl Harbor and the subsequent declaration of war by Germany against the United States at the end of 1941.

However, Frankl speculates that interest on German bonds was paid out into 1944 by the Comptroller of Enemy Property in Great Britain and the Office of Alien Property in the United States. This area would be most

interesting to pursue further.

What about the period after the war? Until now nothing has been written in the numismatic literature regarding the actual fate of these notes and bonds after the war. However, at last year's Memphis International Paper Money Show this author was shown certificates including those shown in Figure 6 through 8. These items are specimens which emerged from the archives of the American Bank Note Company in the great sell off recently concluded by Christie's auction house. It was immediately intriguing that these seemed to be a post-World War II item yet the bonds referred to are German debts of the either the pre-Nazi or Nazi era. Furthermore, they prominently mention the "Validation Board for German Dollar Bonds, New York, New York."

Further examination of the uniface validation certificate reveals the following text:

VALIDATION CERTIFICATE

VALIDATION BOARD FOR GERMAN DOLLAR BONDS
NEW YORK, NEW YORK

HEREBY CERTIFIES THAT THE DOLLAR BOND,
DEBENTURE, OR OTHER OBLIGATION (HEREINAFTER
REFERRED TO AS BOND) TO WHICH THIS
CERTIFICATE IS AFFIXED AND WHICH BEARS THE
FOLLOWING DENOMINATION, SERIAL NUMBER
AND DESCRIPTION:

FACE AMOUNT

SERIAL NUMBER

ISSUER:

ISSUE:

HAS BEEN VALIDATED BY DECISION OF THE
BOARD, AS DATED BELOW, UNDER THE PROVI-
SIONS OF THE AGREEMENTS BETWEEN THE GOV-
ERNMENT OF THE UNITED STATES OF AMERICA
AND THE GOVERNMENT OF THE FEDERAL REPUB-
LIC OF GERMANY REGARDING THE VALIDATION
OF DOLLAR BONDS OF GERMAN ISSUES, OF FEBRU-
ARY 27, 1953 AND APRIL 1, 1953 AND OF THE LAW
FOR THE VALIDATION OF GERMAN FOREIGN
CURRENCY BONDS OF AUGUST 25, 1952. THE
VALIDATION OF THE ABOVE DESCRIBED BOND
EXTENDS TO THE COUPONS, DIVIDEND WAR-
RANTS, RENEWAL CERTIFICATES, SUBSCRIPTION
WARRANTS AND OTHER SECONDARY INSTRU-
MENTS ISSUED IN CONNECTION WITH THE BOND
OF THE SAME SERIAL NUMBER.

THIS CERTIFICATE IS NOT VALID UNLESS COUN-
TERSIGNED BY THE DEPOSITORY.

VALIDATION BOARD FOR GERMAN DOLLAR
BONDS

One may legitimately wonder why the fuss and bother of setting up a validation board was necessary. Was this some sort of bureaucratic tangle designed to thwart bondholders from simply cashing in their bonds? The answer can be found in the (US) *Department of State Bulletin* which serves to make formal announcements of treaties and gives official communiques of this department.

In the August 18, 1952 edition there is a lengthy "Text of Communiqué" entitled "Agreement on Terms of Settlement for Prewar German Debts." In this document can be found:

The Conference which ended today had been preceded by more than two years of preparatory work by the interested governments. In an exchange of letters of March 6, 1951, between the Chancellor of the German Federal Republic and the three Allied High Commissioners, acting on behalf of the Governments of France, the United Kingdom, and the United States of America. The Federal Government confirmed its liability for the prewar external debt of the German Reich...

The report continued on with a detailed listing of the German foreign debt which included the Konversionskasse. The loans listed include:

1. The 7 Percent External (Dawes) Loan 1924
2. The Five and One-half Percent International (Young) Loan 1930
3. The 6 percent external (Match) loan 1930
4. Konversionskasse bonds
5. Certain small liabilities of the Reichsbahn and the Reichspost
6. Debts in Reichsmarks of the Reich, the Reichsbahn, the Reichspost, and the State of Prussia

Further in the August 18, 1952 article we read of the possible question of validation of the debt as:

The (German) Federal Republic undertakes to do all in its power in order to establish, on the basis of the German validation law passed by its parliament and about to be enacted, an appropriate procedure for the validation of German foreign currency bonds, which procedure shall be effective in the several creditor countries as soon as possible but not later than on February 1st, 1953.

Finally, under the section labelled *Miscellaneous*, there was a detailed discussion of the "Konversionskasse receipts" themselves which is quoted here in its entirety:

(A) *The (German) Federal Government agrees to assume liability for full payment in the due currencies to the Foreign Creditors of the sums paid into the Konversionskasse by debtors in the Saar in respect of which the Foreign Creditors have not received foreign exchange payments or been otherwise satisfied.*

(B) *The Federal Government agrees to assume liability for payment in the due currencies to the foreign creditors of 60 percent of the sums paid into the Konversionskasse by debtors in Austria, France, Belgium and Luxembourg in respect of which the foreign creditors have not received foreign exchange payments or been otherwise satisfied.*

(C) *The Federal government will negotiate with the foreign creditors representatives before the end of December 1952 as regards the implementations of these undertakings.*

Liability in Respect to Austrian Governmental Debts

The creditors have been unable to arrive at a settlement on this question, which will be the subject of further negotiations at an early date.

Agreement between Belgium and the German Federal Republic

(1) *The Government of the German Federal Republic recognizes that a sum amounting to RM 107,856,835.65 was,*

on 10th May 1940, placed in the credit of the Belgium Government in respect to annuities provided for in the German-Belgium agreement of 13th July 1929, and paid into the Konversionskasse up to the 15th November, 1939.

On the other hand, the following were not paid into the Konversionskasse and are still owing to the Belgium Government:

(A) The monthly portions of annuities due between 15th December 1939, and 10th May, 1940, namely RM 10,833,333.33.

(B) The monthly portions of annuities due between 10th May, 1940, and 8th May, 1945, namely RM 105,908,502.32
Total: RM 224,598,502.32.

(2) Being willing to compromise on the settlement of the above mentioned debt, the Government of the German Federal Republic undertakes to pay, and the Belgium Government undertakes to accept, a lump sum equal to forty million (40) Deutschmarks, payable in fifteen (15) annual installments falling due on the 1st July of each of the years 1953 to 1967.

Thus, we have learned that the Konversionskasse was quite an involved story! But let us get back to the question of the "Validation Board" which was only briefly alluded to in the August 18, 1952, article.

On March 9, 1953, is found the "smoking gun" article regarding the function and operation of the "Validation Board." Entitled "Agreement for Validation of German Dollar Bonds" it represents an extensive discussion of the validation procedures about to be employed.

At the end of the official text of the agreement (which lasts some four pages) is a section labelled *Background Information*. Since it is so fascinating in regards to this topic much of the original text is reproduced here:

The primary reason that holders of German Dollar bonds are being requested to submit their holdings for validation arises out of an event which occurred in Germany in the closing days of the last war. For several years prior to the outbreak of hostilities, particularly in the middle 1930's, the German Government, taking advantage of depreciated prices resulting from German securities being in default, reacquired a significant portion of outstanding dollar bonds for purposes of amortization. For various reasons they did not present them to the trustees and paying agents for cancellation, and thereafter the war engendered presentation impossible.

During the war years, the major part of these securities, along with German securities denominated in foreign currencies, accumulated in vaults of financial institutions of and other depositories in Berlin. They were so deposited when the Soviet armed forces invaded the city in 1945. When Berlin fell, the Soviet authorities systematically expropriated the securities and, except for reports indicating that attempts are being made to negotiate them in the European markets, no information has since been obtained regarding their whereabouts. The total amount of outstanding German dollar bonds is approximately 510 million dollars. The validation program will ultimately determine what portion of this sum is represented by the looted securities; present estimates indicate that the looted bonds may comprise 50 percent of this sum.

In addition to recognizing the accepted principle that a debtor should not be charged twice with paying the same

obligation twice, the U.S. Government, as a matter of national policy, has a direct interest in seeing that the Soviet Government is not permitted to obtain dollar exchange through the negotiation of these looted instruments. The U.S. Government also has an obligation to the American investor to insure that no bonds except those which would constitute good delivery are afforded a market in the United States. Furthermore, it is in the interest of the American bondholders that the limited dollar resources of the Federal Republic of Germany be conserved to service only valid obligations in accordance with the terms of the agreement on German external debts.

The primary purpose of validation is to sort good bonds from bad. The mechanics of achieving this, however, are complex, and it was recognized at the beginning that neither the United States nor the Federal Republic of Germany acting alone could accomplish this purpose in a manner which would adequately protect the legitimate interests of the American holders and the German issuers. Accordingly, a series of coordinated measures were taken by the two Governments which combine to create the basis upon which the validation procedure rests...

The Validation Law requires all German dollar bonds, which are listed by issue in the schedule to the law, be validated in order to remain valid obligations of the issuers. There are a number of ways in which this will be accomplished, depending upon the circumstances surrounding a particular bond. The great majority of American holders will be concerned with only one of these methods. Under this method, bonds which were outside Germany on January 1, 1945 will be validated in the United States. There will be a three-man Validation Board composed of American and German representatives, which will sit in New York City, and which will be vested with authority to grant or deny validation of all German dollar bonds which satisfy the requirement of having been outside Germany on this key date. Holders of German dollar bonds who can satisfy this requirement may obtain a registration form from the Validation Board which they may fill out and submit to the Board giving the pertinent facts surrounding their holdings. They must also submit such evidence as is available to them, including their sworn affidavits, establishing that they or their predecessors in interest held the bonds outside Germany on the required date.

In submitting their application for validation, bondholders will be required to surrender their bonds either to the Validation Board or to a depository appointed for the purpose. Bonds which are validated are eligible for the benefits provided under the Debt Settlement and also may be traded in the U.S. market. To facilitate trading the Validation Board, unless otherwise instructed by the bondholder, will issue a validation certificate (Author's note: at last we arrive at the point of the validation certificate!) which will be attached to the bond and which must accompany the bond in all public transactions. Where the Validation Board denies validation, the bondholder may file an appeal either with a special Arbitration Board which is established in the United States, or with the German courts or with the U.S. courts. In these cases the Validation Board will retain possession or control over the affected bonds pending the outcome of the appeal.

The document goes on to say that not all German dollar bonds will be validated and mentions in particular those issued by agencies in the part of Germany under Soviet or Polish control! There is much additional

historical and numismatic information in this document including the following facts:

1. The entire cost of the validation procedure, including salaries, was to be paid by Germany.
2. Germany was to advertise the validation procedure in "at least one newspaper in each Federal Reserve District, territory and possession of the United States, in at least three periodicals of general circulation throughout the United States, and in at least six financial journals in the United States..."
3. The Validation Board was to consist of three members: a "Foreign Representative" listed on the validation certificate as the "German Member," a "member appointed by the United States Government after consultation with the German Federal Republic" and a chairman "appointed by the two governments jointly" and who was to be a citizen of the United States.

By 1954 the United States Securities and Exchange Commission issued rule X-15C2-3 which prohibited the trading of German dollar bonds unless the bonds had the requisite validation certificate. There is yet more which appears in April 1961 when Congress was asked to approve a treaty with West Germany in order to pay off German dollar bonds which had been issued by corporations located in what became East Germany. By this time it was known that the Soviet Army had looted some \$350,000,000 in bonds in Berlin during the closing days of the war out of a total issue of \$510,000,000 or said in other words 7 out of 10 bonds were looted! It was noted in this issue that the Validation Board had worked out well and that its work was winding down after eight years of operations and that now it was time to turn to the unredeemed bonds from East Germany.

One might well wonder where the money was going to come from to pay off the debts? The answer was that the East German issuers in many cases also had assets in the West. To get at them the Federal Republic of Germany agreed to start bankruptcy proceedings against these corporations in order to get at these assets. It was further mentioned that there were 299 inquiries about the East German bonds from holders in 36 states and the District of Columbia. In addition, a provision to waive the rules regarding time limitations — implying that the original validation procedures had time limits of less than 10 years implying that rights of redemption have long since passed on.

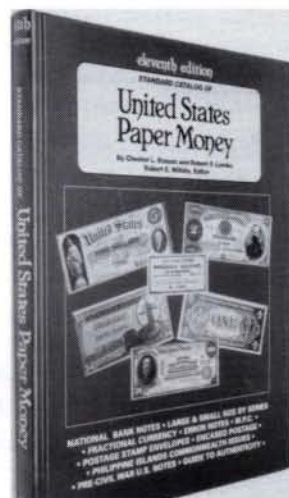
Is this then the end of the story regarding the Konversionskasse? Perhaps. There are no further discussions of this story in the *Department of State Bulletin*. But the story described here ends in 1961. The thirty years since then are still unaccounted for. Maybe readers of this article can help fill in this time period.

¹ Richard A. Banyai, "Dr. Hjalmar Schacht: Central Banker and Financial Wizard," *The Whitman Numismatic Journal*, December, 1968) pp. 696-710.

² Frank Frankl, "Emigration and Money Transfer of German Jews 1933-1939," *I.B.N.S. Journal* 15 (4) (1976) 180.

³ A. Pick, *Standard Catalog of World Paper Money (Sixth Edition)*, Krause: Iola, WI (1990) p. 502.

The Eleventh Edition of *Standard Catalog of U.S. Paper Money*



The all-new 11th edition of the *Standard Catalog of U.S. Paper Money* offers twice as much valuable data and pricing information as any other U.S. paper money reference work.

"The *Standard Catalog of U.S. Paper Money* (\$21.95 + \$2.50 shipping and handling) is without a doubt the most comprehensive treatment of U.S. paper money to date," states Albert "Bo" Smith, publisher of the

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This impressive edition features more than 600 photos of unsurpassed quality to help collectors attribute notes in their collections, and over 14,000 current market values are listed in up to three grades.

Included in the 11th edition of *Standard Catalog of U.S. Paper Money* are Fractional Currency, the extremely collectible Military Payment Certificates, Postage Stamp Envelopes, Encased Postage Stamps, Large and Small Size Notes, Philippine Currency, Error Notes, and National Bank Notes. An Authentication Guide is also included to detail notes for which the existence of counterfeit examples has been positively established.

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This new edition of the *Standard Catalog of United States Paper Money* is still a solid value at only \$21.95 considering the wealth of listings and valuations," Smith concludes. "Its comprehensive, easy-to-use format makes it the logical choice for anyone interested in reliable U.S. paper money collecting." To order, send \$21.95 + \$2.50 shipping and handling to Krause Publications Book Dept., 700 E. State Street, Iola, WI 54990-001 or call (800) 258-0929.

Nota Vitiensis

by Kerry Rodgers, I.B.N.S. #LM 76

I write this bent and bowed over the keyboard. Three days of frantic activity in the bowels of the Reserve Bank of Fiji has come close to my undoing. I am hopeful that a night's rest and a day of indolence on the morrow may restore me, but for the present I am drained.

It started all too few days ago. Carol and I had come to sunny Suva to find it wet. We were engaged in bibliographic work related to our respective occupations of information technologist and mineralogist. Despite work's propensity to interfere with numismatics, our jobs had brought us to Fiji where we intended to combine business with the pleasure of becoming the first "outsiders" to broach the sancta sanctorum of the archives of the Reserve Bank of Fiji. Moreover, our short stay was intended to give us our first look at Fiji and its numismatics since 1988. We were interested to see what might be new now that some degree of normalcy had settled back into every-day life in the aftermath of the two 1987 coups.

The general weirdness of international airline rules and regulations concerning discounted airfares meant that at best we could finagle only ten working days — and that from the most expensive of the discounted fares.

As in previous trips, we stayed at Suva Apartments. They are cheap and centrally located 'twixt our University of the South Pacific (USP) base and downtown Suva. However, *you-se-gets-what-you-se-pays-for* and the first night of residence was given over to mounting phase one of a cockroach management pogrom developed from previous tropical experiences. The evening's body count was satisfying and I confess to savoring a triumphant euphoria when two belly-up granddaddy roaches greeted my waking gaze next morn.

Our first purchases showed that despite Her Majesty Queen Elizabeth II having achieved constitutional

nullity following adoption of Fiji's new constitution in 1990, her effigy smiles benignly still from coin and note. New coins dated 1990 carry her portrait, and rumor has it that she will continue to grace a new note series to be released in September. A further rumor has it that she was royally amused when informed of the proposed new designs.

And so it rained...right through days of bibliographizing and lecturing the academia of USP on the joys of laser Raman spectroscopy. At last with the sun beaming in sky and heart, we turned our gaze upon the vaults of the Reserve Bank.

Knowing the capricious Pacific-way of doing things, we had written well in advance and had obtained all necessary permission to peruse the archival files. We had told all and sundry when we were likely to arrive and we took the added precaution of ringing upon our arrival in Suva. Nevertheless, the staff assigned to assist us were at a loss when we announced our intention of arriving on their door step on Monday morn. We were no more than being pragmatic in this; a foot in the door is better than the cold comfort of an expected phone call. And so we duly arrived: laptop computer swinging on one arm, camera gear on t'other, Carol Christmas-treed with pads, pens and pencils.

But we did not get the open sesame into Ali Baba's cave that day. We did, however, broach the bank's library and we did set up definite arrangements for Wednesday. We were delighted to meet the grand old man of Fiji currency and banking, David Barnes.

David has been in the country fifty years, arriving with the New Zealand forces in the early days of WWII. He rose to become general manager of the Central Monetary Authority, the post-independence precursor of the Reserve Bank. His signature has appeared on more Fijian paper money than any other.

He was pleased to see us, but cautious about two such unknown quantities probing the inner secrets of his beloved bank's records. We appreciated this and were glad that we had gotten the thumbs up before coming. He fed us some choice tidbits and we left to use Tuesday to finish up at USP.

And so Wednesday dawned. Past Pacific experiences led us to be somewhat pragmatic as to what we might find at the bank. We hoped for a lot, but appreciated that our plans might all too easily become unstuck.

Elenoa Devo greeted us and showed us to a desk immediately behind the tellers, and from which a clerk had been evicted. The first box was trundled up. The files spanning eighty odd years are now stored in five plywood boxes bound with galvanized bands. The boxes measure about 1 x 0.5 x 0.5 meters. They were massive... and heavy. A suitably massive Fijian bounced the first onto the floor and we started in.

Somewhere in the next few days we were to come across an impassioned cry from the heart written in 1948. The accountant-general of the time told of long and frustrating hours trying to address questions posed by a Government auditor concerning wartime finances. He described the files of these years as chaotic and the situation nigh impossible to redress. So it was that we found the same files — one of our primary targets.

To a large extent these were the working files of the currency commissioners and their staff. Along with them are systematic minutebooks and detailed records of investments and destruction of mutilated notes. However, it was among the working files that we found the gems of information which we knew would delight students of numismatic history. It was these files that proved all too incomplete and which had been organized in a dozen different ways according to the whim of the incum-

bent clerk or commissioner.

Very early on in this first box it became obvious that we could do little more than make some intuitive lucky dips. By the end of our stay it was equally obvious that much more of the story of Fiji's colonial numismatics is locked up in the files of the Colonial Secretary, buried deep in the archives of the High Commissioner of the Western Pacific, now somewhere in London.

And so the first morning came to pass. Carol got locked into World War II emergency issues. No story was complete, but we learned much that was new of the locally printed 1/-, 2/- and 1d emergency notes as well as the overprinted RBNZ issues. We can lay to rest several myths. *All notes and coins* ever ordered by the commissioners during World War II finally made it to the colony. None were lost as the result of enemy or any other sort of action. Sure, some "over carried" and made it to the front line in the New Hebrides, and one lot of pennies and halfpennies was sunk, but all, every last brass farthing, finally beached itself in Fiji.

Many files we saw are in bad need of some loving curating and archiving. One file was suffering an advanced case of damp rot. As I extracted figures from its fragments I ruminated that I might be the last person to ever use it. Its case for archival care was urgent.

We adjourned at 12:30 for a meal at the adjacent Hare Krishna vegetarian restaurant. I gave Carol a rapid resume of published knowledge concerning WWII RBNZ overprints. Her head was swimming. Mixed with the facts of what happened were all the facts of what didn't happen — considered possibilities. It would have been easier if the WWII files were in chronological order, but such was not to be, and the chase was made all the more challenging.

We returned. I sidetracked into assessing the complete record of the post-war, pre-decimal Elizabeth II note issues. The reason for the two different £20 became apparent and I managed to extract a full set of serial numbers spanning the 1953-1969 issues.

By 4:30 we were rapidly becoming brain dead. We staggered forth. Six hours had passed with but a Hare

Krishna curry between us. Carol took advantage of my weakened state to steer me to Tiki Togs, arguably the choicest boutique in Suva for some therapeutic shopping. She emerged in a stunning aqua three-piece outfit.

We were scheduled to dine that evening with the Director of Planning of the South Pacific Forum. It was a pleasant evening; curry again. Garry was happy to do much of the talking and eventually took us home about 10:30 p.m.

Wednesday night must be party time in Suva, and in Suva Apartments in particular. Maybe our senses were heightened by our research. Maybe our heads were buzzing with all we had assimilated. But maybe there were just a lot of noisy, boozed party people out and about that night. As a counterpoint, an Assembly of God choir in the vicinity deemed it proper to conduct a late night practice, and every guard dog in the area, and there are at least one for every house, asserted its lupine ancestry 'twixt midnight and 3:00 a.m. Carol tells me she got to sleep about 4:00 and spent much of the night laying a hex on me for daring to snatch packages of shut-eye between the coming and going of apartment residents.

Thursday morning was rough. We made it to the bank only after several black coffees and cappuccinos. The staff was pleased to see us and we provided shortbread for morning tea. We were slow to get up to speed and Carol was particularly vindictive in squashing silverfish. What we were looking for wasn't inclined to spring from the files as it had the previous day. Yet slowly WWII was laid to rest. Queen Elizabeth was completed as best we could and attention given to her dad.

George VI's story is far from complete. Much of our time was now spent in turning over file page upon file page for nil return. After three hours we called a break and, despite reservations about the generous meal helpings, opted for another Hare Krishna delight. I can recommend sparsely curried okra — akin to zucchini, but less bland.

We returned fairly promptly about 2:00 and did but ninety minutes before prudently returning to the apartments and crashing. Tiredness

and mental exertion combined to put us out cold for nine hours, guard dogs notwithstanding. The files that afternoon had been particularly frustrating.

Friday morn saw more of a spring in our step. We had disposed of three boxes. Two to go. We were well aware that a proper digestion of the contents would take months. The entire files needed ordering and sorting. But progress was being made and so we started on box 4.

By lunch Carol had scored with details of the introduction of Z/1 replacement notes in the second De La Rue printing of Fijian decimals. We had plucked out part of a tale of a probable deliberate color variety among the Fijian decimal series. And it was becoming clear that Fiji's first ever note issue was numbered and dated in large part in Suva. However, much of this day was given over to a long sterile slog through files that contained little of interest.

There were bright spots such as when an unknown date among the pre-decimals was found and the occasional set of invoices would add another set of pre-decimal serials. We became excited by the worst case of bookworm damage it has been our misfortune to see, and I had to be restrained from turning cartwheels when I found a specimen note of an unknown issue that was not meant to be among these papers. The bank's librarian, Lily Wong, was grateful.

After lunch we cleaned up the last box and then requested that one of the boxes we had been through be returned. The story covering the second colonial £sd issues of 1933 was anything but complete; in fact, it was full of holes. But we were now far more familiar with the files, and we found odds and ends that helped put together the essentials, albeit still incomplete.

At 3:30 we finally packed it in. Can't remember too much of last night, but I know I'm paying for it today. Haven't worked so intensively for so long. We keep forgetting just how much the heat and the humidity sap us. We've indulged in this frantic sort of activity before in the tropics and spent some days recovering. Well, that's what I'm about to do...go and recover. And as to buying Fijian notes...that's another story.

The Convention Under The Arch

By Rachel Feller

I suppose that, being a 10-year-old, I don't know as much about currency as those of you who have been collecting for 40 years. When in need, I have a dependable source of information called father. My collection is in the range of somewhere between 200 and 300 coins, and about 30 to 50 pieces of various paper money. I presume that compared to your thousands of items that seems fairly poor, but I'm proud of it! Most of my collection was picked up on my trip to Greece, where we stopped at five countries on the way. My father being a "Big Collector" also helped urge my mind into starting a collection of my own.

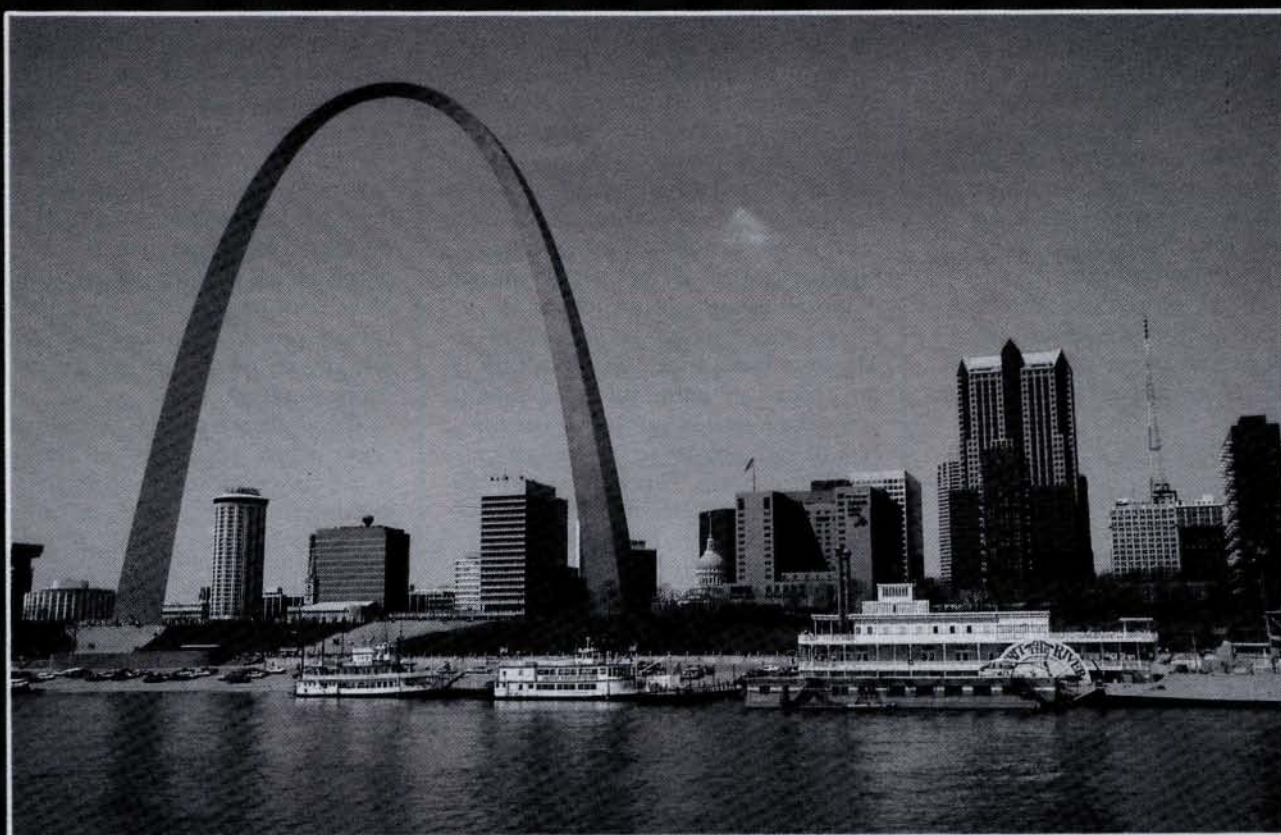
My first "real convention" was in 1991, at the hundredth anniversary for the ANA in Chicago. I was told

ahead of time by my mother that it was going to be a big room filled with salesmen and high prices. It pretty much was, if you're a convention critic. I don't encourage being pessimistic, so I looked at the bright side. Being modified into an optimist shed a new light on things, now everything was a dream, a cloud of friendliness. I realized how much joy most people were getting out of this convention. It wasn't so much the coins and paper money as it was the friends that everyone was seeing, those who live far away aren't able to meet with their friends as often as next door neighbors, so when they see each other it's not just a "Hello" sort of business.

After discovering the key to enjoyment I was able to enjoy my

weekend in Chicago. Unfortunately, I was unable to go to the next one in Orlando since it interfered with our vacation to Prince Edward Island, Canada. I was disappointed, but decided that I would live and forget about it. I was enthusiastic about going to the local coin store and managed to add to my collection without going to the annual convention. I missed the free hundred coins you get when you become an ANA member, but as long as I was a member I didn't mind.

Over the year I managed to worm my way into the Young Numismatists, and managed to add some new ancient coins to the family collection (My dad paying for them, of course.) I also allowed my father to give me Susan B. Anthony dollar coins that



Saint Louis

he won at poker games. All in all I added a lot to my knowledge and collection.

It wasn't until this year that I could plan for another convention. My father decided to go to the paper money show in St. Louis and told me I could go with him. It would be just us, first we would take a five-hour ride and then we would arrive at the Drury Inn. I had no idea what the "Drury Inn" was, but, that was the plan.

I knew that my dad would talk to Fred Schwann the whole time, so I brought a good book. When we arrived after listening to the audio tape version of the book, *Dragons of Autumn Twilight*, we checked into the room next-door to Fred. My dad talked to him till around twelve while I read my book. I began to worry about him around eleven, but, as long as I knew that the door was locked and there wouldn't be a phone bill, I was happy. (Normally the long conversations between them take place over the phone.)

The first morning in St. Louis was spent well, eating a good breakfast. Of course, that didn't last long, there was a convention to go to. It was only a block to walk to the convention center, but it was a fairly cold block. My father was busy talking to Fred, again, so I felt all alone on that walk. When we came in there was a long, long, long line. At first I thought that suddenly the era of currency had begun, then I saw a banner that clearly stated that my guess was wrong. It was a welcome sign, but not for paper money. The sign said:

Welcome, Mid-West Sports Fans!

Our little party walked on passed the ticket stand where they take your fifty dollars and turn them into an autograph from a star like Muhammad Ali. After the stand was a little area filled with soda and candy machines. Then we walked on to see the lonely paper money show area. My dad seemed to know everyone. First he knew Nancy Wilson, who was giving out "Guest Badges." When a man came over and began speaking Greek. "*Me lat Angleeka?*," "I knew that my Father had discussed our trip with him.

50 lepta note
from Greece.



Fred was allowed in with his badge that said that he was a dealer there, which he was. But, there was one slight problem, he forgot us. We waited until ten o'clock when we were allowed in to tell Fred his mistake. He laughed and began a lengthy discussion with my father about a little gasoline coupon. By the way, Fred is a very persuasive dealer, so the little gasoline coupon now lives under the Feller roof.

At first my dad and I walked together around the different stands, but I realized that out of the five stands we had gone to my dad had managed to have a long conversation with all five proprietors! It was after the fifth stand that I asked if I could go alone. My dad gave me some money and I left, thinking "Free at last, free at last, thank G-d almighty I'm free at last!"

I walked around the aisles and bought a few items. My personal favorite out of all the stands was the one belonging to James Warmus. First, I bought a Greek note there. The man who spoke Greek before the show translated it for me. Next I went back and bought my sister, Heidi, a note from Guatemala and two "bird notes." I returned one last time to receive another Greek note, only this one I read myself. It was for fifty lepta, a type of money that is no longer in circulation.

Of course I'll have to say that I liked Fred's showcase, hey, it's hereditary. I became suddenly fascinated in errors that day. I suppose that it started when I saw a twenty dollar bill that was cut oddly. I bought three error coins at the coin show next door. I also bought an ancient coin at the coin show and saw an error where the coin had stuck to the die and it looked like a

bottle cap, only was a little more expensive, making it impossible for me to add this one to my collection.

After a little while we (Lance Campbell, my father, and I) went to lunch. We took a five-hour lunch break. If you're out already, why not see the science museum? My mother works in a science museum, so naturally we had to be ready with a report for her when we got back. The museum was big. When I say big I don't mean just big, I mean BIG! After going to the rather large science museum we went back to the paper money show, just as it was closing.

That night we went to a restaurant that wasn't quite my style. Not that I want to sound terribly spoiled or anything, I just couldn't stand it there. I snuck out with my father's permission after all of the men at the table had gotten their steak and seafood. I left and got a slice of pizza. Hey, I couldn't resist, it was New York style! When we arrived back at our hotel room I changed into my bathing suit for a quick swim in the pool.

Unfortunately the following day was the last. We spent half the day at the convention, the other half looking for supplies and information for a homework assignment I had. After driving Lance to the airport so that he could catch his flight back to Florida, we began the drive home. We really missed the rest of the family, and we were pretty cheerful at the thought that we were coming home in a few hours. The time we spent in St. Louis was enjoyable, but so is going home to tell about the fun we had at our convention under the arch.

**Me lat Angleeka, is Greek for "Do you speak English?"*

Letters to the Editor —
Continued from page 4

You must help and fight against it, so that they can not loot and destroy the Hungarian people. Fight against it with your WORDS, HEART, and WEAPONS!"

I always assumed that this was a German wartime currency parody. The fascists had already imitated the bank notes of the United States, Great Britain, the U.S.S.R., Yugoslavia, Slovenia and France. Nazi Germany had a long record of producing numerous propaganda leaflets in the form of currency. The Hungarians had fought alongside the Germans during the war, especially on the Eastern front. It is reasonable to expect the Germans to encourage their old allies to fight on under Russian occupation.

After twenty years, the Hungarian parody suddenly appeared again at the 1992 Memphis paper money show. A knowledgeable friend made the point that the note could be a postwar anti-Communist production. This is possible. The patriotic organizations N.T.S., Radio Free Europe and Tarantel have parodied the bank notes of the U.S.S.R., Czechoslovakia and the German Democratic Republic since the end of WWII.

This brings us to the question. Who produced the parody of the Hungarian occupation note? It is not likely that anyone will admit producing it, so we must look for other evidence. I would appreciate it if any members having knowledge of the origin of this parody would write to me. Just as important, I ask

that members who are familiar with the Hungarian language study the text and determine if it "feels" like a Nazi German or a western anti-Communist message. This is not a very scientific approach, but those people who lived through the war are familiar with certain "buzz words" that might identify the origin of the writer. There is also the time frame. Were the Russian notes circulating in Hungary while the Germans fought? Does the message speak of the hyper-inflation of late 1945, or of the possibility that the Reds will not honor their occupation currency? A case could be made for either side of the argument. Please send comments to HERBERT A.

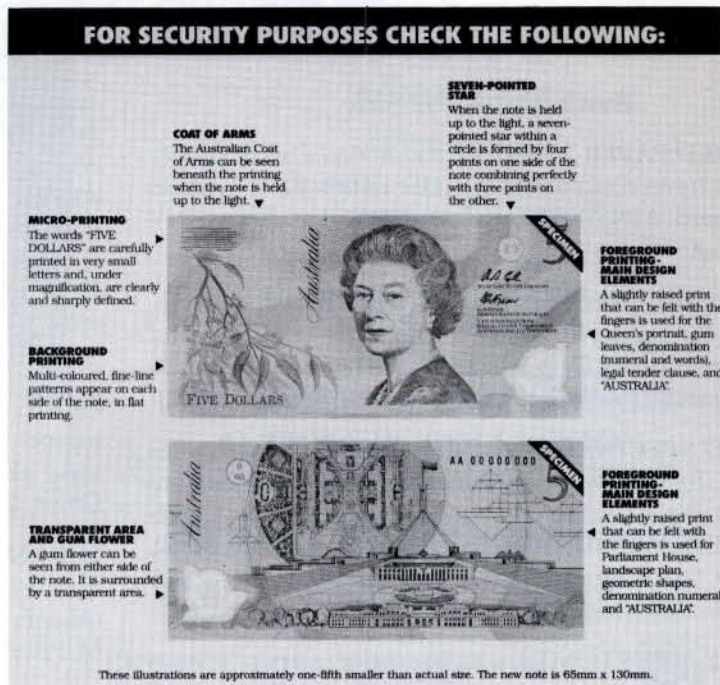
FRIEDMAN, 734 Sunrise Avenue,
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the opinions and report in a future
issue of *The Journal*.

Herbert A. Friedman
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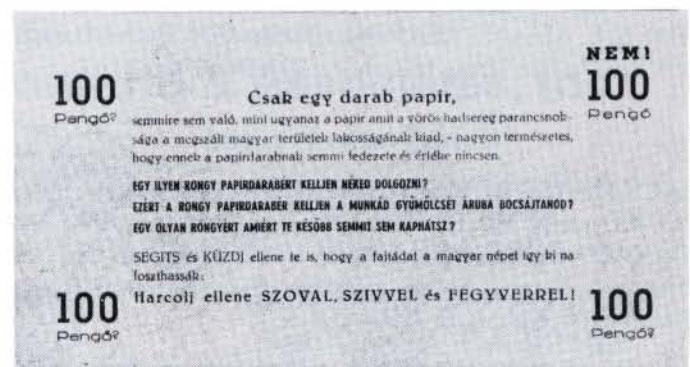
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the new Australian \$5 which you
may find of interest.

Regards,
Scott De Young
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Face and Back of 1944 Russian Army 100 pengo occupation note for Hungary.

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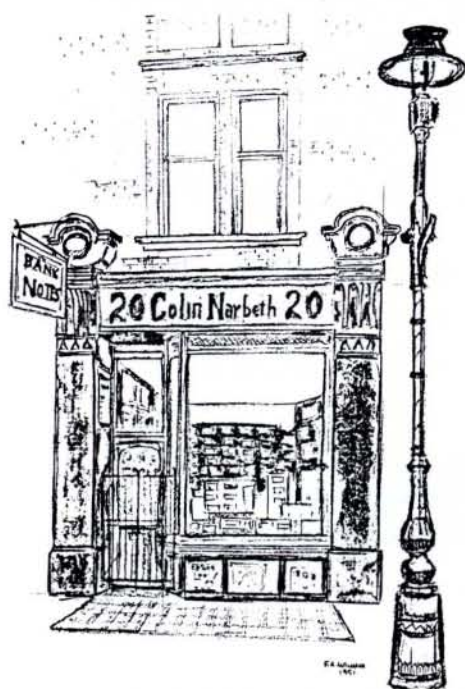
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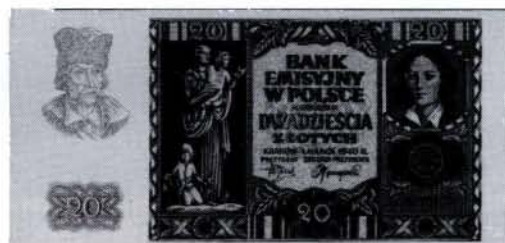
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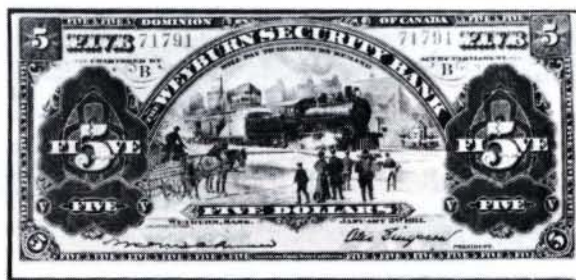
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